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THE ALIGNMENT OF HR PRACTICES AND WORK CULTURE WITH MOTIVATION
AND PREFERENCES OF GENERATION Y –
A QUALITATIVE ANALYSIS IN THE STRATEGY CONSULTING INDUSTRY

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Abstract

The strategy consulting industry represents the economic movement towards service-orientation. As young talent is the capital of these consultancies, it becomes increasingly important to examine Generation Y's motivations and preferences. Thereby, the alignment of work culture and HR practices is a relevant lever. So far, no industry- and target group-specific action recommendations exist. Therefore, this study applies inductive thinking: it conducts interviews with the target group and experts and combines the results with existing theory. Strategy consultancies align with preferences and motivations in some points and constantly work on initiatives in order to meet the preferences over the next years.

Keywords: HR Practices, Motivation, Generation Y, Strategy Consulting

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1. Introduction

Developments such as the rise in globalisation, demographic change, increased diversity of the workforce, technological innovations and changes in the economy have resulted in many new demands on companies. These developments on the one hand exert pressure on HR and create the need for change, but on the other hand also bring opportunities for corporate success (Kontoghiorghes, 2016). Firstly, demographic change has increased the threat of a shortage of suitable workers (Stone, Tetrick, 2013). Hence, attracting and retaining the new generation entering the labour market, which currently is Generation Y (Gen Y), is essential for an organisation's achievements. HR practices and work culture are critical levers in this context (Torsello, 2019).

Hereby, the employees' motivations and preferences are increasingly important, enhanced by the shift from a manufacturing-based to a knowledge-based economy (Stone, Deadrick, 2015). This development can be attributed to the fact that employees have to be more innovative in knowledge-intensive companies, and their performance correlates highly with their motivation and the fulfilment of their preferences (Kultalahti, Viitala, 2015). Consequently, in order to attract and retain particularly talented workers, it is important to study their motivation and preferences and match the HR practices and work culture accordingly. Some theory on the motivation and workplace preferences of Gen Y already exists. However, a literature review on the topic reveals that current theories on Gen Y are held on a superficial level. Moreover, it shows that no industry- and subgroup-specific action recommendations for HR departments and managers are provided. Consequently, this work aims to fill this gap by investigating Gen Y's motivation and preferences as well as HR practices and work culture in the context of a specific industry.

Thereby, the focus lies on the strategy consulting industry for several reasons. As stated in the Human Resource Management Review, the economy is moving forward towards knowledge-

and service-orientation at its core (Stone, Deadrick, 2015). Hence, the strategy consulting industry – consisting of service organisations, which advise institutions and firms on strategic decisions at high hierarchical levels – is important to this study, since it is representative for this knowledge-based economy. Besides, it currently is one of the most promising industries. According to prognoses, the already attractive market of 43 billion USD worldwide in 2017 will grow to over 90 million USD by 2025 – with a CAGR of 9.9 percent for the forecast period 2018-2025 (M2 Presswire, 2018). Therefore, it is not surprising that the industry is one of the most attractive career starting points of ambitious Gen Y students, coming from the best business schools and planning to become leaders of the future (Statista, 2018). In the context of the industry presented, this paper examines: “How HR practices and work culture align with the motivation and preferences of Generation Y”. Thus, inductive reasoning, combining theory and qualitative analysis, will be applied. An overview of the steps taken to answer the research question is provided in the next paragraph.

The paper starts by examining the most relevant literature about Gen Y’s motivation and preferences, HR practices and work culture. The literature review has three stages. Firstly, it focuses on renowned, most recent review papers and primary literature on the topic. Since the review papers observe relevant subjects for the paper, but do not examine the whole topic of the work project in context, a second stage is necessary. Here, the focus lies on topic specific academic papers. Therefore, an examination of the potentially relevant references in the selected review papers and other academic work follows. The third stage – the investigation of non-academic consultancy publications – is reasonable, because the availability of high-quality, suitable academic papers is limited due to the fact that the topic has only gained attention in recent years. In order to ensure a sufficient degree of quality and applicability to the work project, the focus lies on publications of the three leading strategy consultancies – McKinsey & Company (McKinsey), the Boston Consulting Group (BCG) and Bain &

Company (Bain) – as well as Deloitte, since the firm is one of the world’s leading management consultancies when it comes to Human Capital (Deloitte, 2019a; M2 Presswire, 2018; Statista, 2019). In the process of the literature review, the creation of tabular overviews helps to display similarities and contradictions. The multi method qualitative analysis applied in the further course of the work aims to clarify these contradictions and to answer the research question. Since the application in the strategy consulting industry has not yet been researched in depth, the inductive approach is particularly suitable here (Saunders, Lewis, Thornhill, 2012). A detailed explanation of the methodological choices follows in chapter three.

2. Literature Review

2.1 Context

At the beginning of this chapter, an overall view is intended to illustrate why it is reasonable to focus the research on the work culture and HR practices in the strategy consulting industry, and on motivations as well as preferences of Generation Y.

As already indicated in the introduction, the strategy consulting industry is considered highly relevant, with a further upward trend (Chelliah, Georges, 2015). This is due to the fact that it becomes increasingly important for organisations to be well advised in a rather challenging economic climate. To name just a few crucial factors, very rapidly changing or evolving business models, growing legal claims, raising sustainability aspirations and increasing competition are all contributing to the need for companies to act efficiently. As a result, they choose to use strategy consulting services as support more often. Consequently, with higher demand of the services, the demand for manpower in strategy consultancies also rises. This trend has been discernible for several years now and is unlikely to change soon (M2 Presswire, 2019).

Moreover, the fact that the three leading strategy consultancies are among the top five most popular companies for MBA students worldwide, makes this industry particularly worth

exploring in the context of Human Resources Management (TransparentCareer, 2019). Since many of these graduates become future leaders, these companies seem to attract a part of the generation entering the job market that somehow shapes the future of management (Statista, 2018).

As stated in the beginning of this paper, attraction and retention in this industry is highly correlated with the peoples' motivations and their preferences fulfilment in the company. This is influenced by HR practices and work culture. Therefore, within the next subchapters, the literature review aims to display the motivations and preferences of Generation Y, corresponding HR practices and the work culture in strategy consultancies.

Before analysing the different variables of the research question, however, a closer examination of the term "Generation" seems valid. Multiple organisational challenges lead HR to deal with generational phenomena, which can only be mastered if the differences and similarities between employees of various ages are understood. Therefore, it seems plausible that research shows several practices to differentiate generations (Joshi, et al., 2010).

The Academy of Management refers to chronological succession which implies that generations follow one another in time and are each shaped by a social system and thus have a unique composition of skills, knowledge and experience. Moreover, it uncovers that a generation can be cohort-, age- or incumbency-based. This concept is important in order to understand what is considered Generation Y in the scope of this study. A cohort is a group of people who, for example, join an organisation – as a strategy consulting firm – at the same time, therefore participate in common events, and tend to show a similar reaction within the cohort but differently from other cohorts. Not only sharing experiences in the world of work, but also growing up in the same period, which is shaped by political trends and other currents, influences the motivations and preferences of people. This leads to the popular age-based concept of Baby Boomers, Generations X, Y and Z (Joshi, et al., 2010).

However, since only Generation Y is subject of this paper, the representation of the other generations' motivations and preferences in the following subchapter is omitted.

2.2 Work Motivation and Preferences

In theory, each generation is ascribed certain motivation factors and preferences (Bencsik, Horváth-Csikós, Juhász, 2016). Yet, since there is a danger of stereotyping, statements made in the literature about an entire generation must always be critically questioned. Nevertheless, assumptions of Gen Y, which appear more frequently in academic papers and consultancy reports, are summarised and delineated according to similar ideas and contradictions. Slight deviations can already be found in the literature when considering the birth years of Gen Y. In any case, the period is usually limited to 15 to 20 years and does not exceed the years 1978 and 2000 (Bencsik, Horváth-Csikós, Juhász, 2016; Kultalahti, Viitala, 2015; Torsello, 2019). In this section, two overview tables are provided. The first table shows some general preferences and behaviours of Gen Y in the work context, which are relevant to better understand its motivations regarding work culture and HR practices in the further course of the work. After a thorough literature review and the emergence of contradictions, it can be assumed that Generation Y is very diverse in itself. A detailed illustration and reasoning of the following representation can be found in the appendix (Appendix 1).

Category	Similarities	Contradictions in different literature sources
Behaviour patterns	Striving for self-realisation and purpose	Egoism and overconfidence vs. insecurity
Change and challenge management	Value experiences	Comfortable with challenges, spontaneity and change vs. feeling of unsettlement, career pessimism, distrust
Social contacts	Helpfulness for own online community	Socially active on- and offline vs. solely superficial, virtual communication
Technology integration	Certain degree of technological affinity	Hyper connected vs. critically towards social media usage

Table 1: Generation Y in the Workplace

Source: Conceptual analysis performed according to the details provided in the appendix, based on Bencsik, Horváth-Csikós, Juhász, 2016; Deloitte, 2019b; Kultalahti, Viitala, 2014; McKinsey & Company, 2016.

At this point, the contradictions in different literature sources are solely perceived. With the help of the following, detailed analysis of work motivation and preferences, tendencies will become recognisable. Later, in the course of the multi method analysis, hypotheses can be developed.

As outlined in the first chapter, Gen Y's work motivation and preferences have only been studied for a few years. Thus, the range of academic literature is limited. Therefore, four academic papers that specialise in Gen Y's work motivations and preferences were chosen. In order to integrate the business perspective, three reports from Deloitte and McKinsey were selected. The following table covers the most important aspects found in the literature. Results are categorised based on mentioned topics in the references, assigned to self-defined subjects and summarised with keywords. In terms of leadership, flexibility, learning and tasks there are rather similar notions described in the sources, which leads to the conclusion that these subjects do not need to be studied as much as others, which hold inconsistencies. Nevertheless, contradictions are recorded in each of the defined topics, which is why all five are going to be relevant in the context of the multi method analysis. Again, a detailed illustration is provided in the appendix (Appendix 1).

Topic	Subject	Keywords	Contradictions in different literature sources
Social relations and work environment	Leadership	Closeness, support, appreciation, constructive and direct feedback, participation, honesty, communication skills, clear direction, feeling of importance, dynamic, trust, flexibility allowance, high demands	None
	Team	Enthusiasm, development-orientation, common goals and effort, teamwork, knowledge-sharing, drive, encouragement, support, engagement, trustworthiness, diversity, equality, open atmosphere, cooperation, respect, personal relationships	Importance of offline socialising components including knowledge-sharing vs. neglect of traditional social connections, especially due to affinity to social media; rivalry and knowledge-sharing only out of compulsion or self-interest
Work-life balance and flexibility	Free time and workload	Medium of exchange, sufficient amount, relocation for satisfaction, rewards for renouncement, family	Partial sacrifice of free time if appreciation and compensation is offered, but still sufficient time for family and leisure activities vs. relocation for a satisfying career and family in the background
	Flexibility	Working hours, working methods, work arrangements, location, mobility, decision power	None
Training and development	Personal growth	Responsibility, freedom, competences development, career advancement, success, opportunities, self-actualisation	Importance of opportunities to develop soft and hard skills vs. neglect of soft skills
	Learning	Trial and error, consistency, own way, work integration, lifelong models	None
Job content	Tasks	Interest, challenge, variation, renewal, projects, clarity, definition, usage of individual abilities, productiveness, performance-orientation, time frame	None
	Impact	Meaningfulness, impact, environmental and societal improvement, purpose	Stronger motivation through intrinsic factors, desire to find meaning and purpose as well as having a positive impact vs. egoistical, short-term view
Monetary compensation and job security	Financial factors	Salary, instant bonuses, various perks	Stronger motivation through extrinsic factors vs. neglect of monetary factors, status symbols and formal positions
	Job stability	Security	Unsettled feeling, career pessimism, lack of faith and distrust vs. neglect of stability and security demands

Table 2: Motivation Factors and Work Preferences of Gen Y

Source: Conceptual analysis performed according to the details provided in the appendix, based on Bencsik, Horváth-Csikós, Juhász, 2016; Deloitte, 2019b; Deloitte, 2019c; Kultalahti, Viitala, 2015; Kultalahti, Viitala, 2014; McKinsey & Company, 2016; Torsello, 2019.

In the results of the studies on work motivation presented above, correlations and dependencies between different subjects are missing. Therefore, in this context, a theoretical work motivation model is presented to illustrate which interrelationships of individual components have already been developed. The Hackman and Oldham model seems to be suitable for this purpose, as it shows the influence of the fulfilment of work motivation factors and preferences regarding work culture and other work components on employee motivation. Besides, it is the most extensively cited model in this field and still shapes today's theoretical work motivation literature. It defines five core job dimensions regarding variety, task definition, impact, autonomy and feedback, which can be considered motivation factors. These are also reflected

in Table 2. Their fulfilment influences three critical psychological states, which in turn affect personal and work-related outcomes, for instance internal work motivation. These critical psychological states – experienced meaningfulness, experienced responsibility and knowledge of the actual results – display preferences also mentioned in Table 2 (Hackman, Oldham, 1974). The last component included in the model below is employees’ growth need strength, which functions as a moderator (DeVaro, Li, Brookshire, 2007).

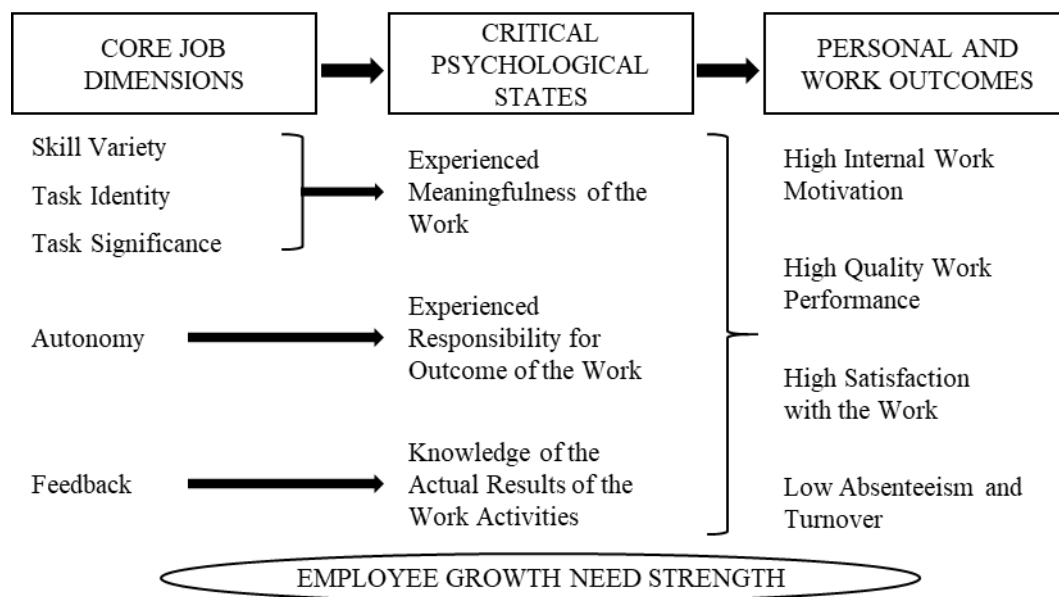


Figure 1: Hackman & Oldham's Job Characteristics Model
Source: Own representation based on Hackman, Oldham, 1974.

Some supplementary studies deserve attention, because they add relevant information about strategy consulting and Gen Y. Firstly, results from a three-sample test elucidated in the Academy of Management Journal emphasise on the fact that people with stronger growth needs show a more positive attitude to broad-spectrum jobs than those with lower growth needs (Champoux, 1980). This implies that especially people with strong growth needs would prefer the job as a strategy consultant, as it is very broadly based (BCG, 2019a). Besides, a study published in the Journal of Occupational Psychology in 1978 corroborates that not only heterogeneous groups, but also homogeneous participants are affected by the interrelationships shown in the figure (Wall, Clegg, Jackson, 1978). Since the research subjects might form a

rather homogeneous group, Gen Y, this study reinforces the possible applicability of the model in the context of this thesis.

Summarising academically verified additions and components of the original model will be considered for the multi method analysis. However, the model has limitations as it neglects any potential influence a relationship between employees might have. Consequently, the study aims to develop a richer perspective. Before the qualitative analysis can be performed in order to be able to extend the model, the two variables work culture and HR practices must be explored.

2.3 HR Practices and Work Culture

In order to illustrate potential appropriate HR measures according to Gen Y's preferences, academic papers and strategy consulting publications were examined. Next, findings were compared and three development areas self-created: flexibility, compensation and benefits, as well as leadership and personal development. Flexibility should be guaranteed regarding time and workspace. In concrete terms, this means, for example, abolishing fixed working hours, guaranteeing home office options, job rotation, shared desk and hot desk (Bencsik, Horváth-Csikós, Juhász, 2016). The performance management system must be adapted accordingly. For example, remuneration in the form of leisure time is to be integrated more strongly than purely monetary compensation (Deloitte, 2019c; Kultalahti, Viitala, 2015). In addition, benefits in the form of joint sports programmes can impact Gen Y workers' motivation (Torsello, 2019). With reference to the last category, Gen Y employees should be provided a mentor with whom two-way communication can take place in an informal atmosphere on a regularly basis (McKinsey & Company, 2016; Torsello, 2019). Similarly, the HR department must work closely with managers to provide employees personal coaching, continuous feedback cycles, individual career path development discussions and the opportunity to have

an impact in the society (Deloitte, 2019b; McKinsey & Company, 2016). Again, a detailed overview, sorted by the respective publication, is provided in the appendix (Appendix 1).

With regards to work culture in strategy consultancies, it can be stated that the work is mostly project-based, service-oriented and client-focused. Yet, renowned consultancies also do a lot of internal research in order to constantly stay at the forefront of the latest evolutions and develop their own innovative models for business, society and science (Chelliah, Georges, 2015). They work across functions, industries and countries in multidisciplinary teams (Bain & Company, 2019a; BCG, 2019a; McKinsey & Company, 2019a). The companies describe their culture as shaped by values such as integrity, respect for the individual, diversity, inclusion, collaboration, partnership, value creation, innovation, client-orientation and social impact (Bain & Company, 2019a; BCG, 2019b; McKinsey & Company, 2019b). However, since the presentation on the companies' own websites should also portray a positive image, it must be critically questioned whether all the values equally shape the corporate culture.

Therefore, insights from former as well as current employees and other industry experts serve to create a realistic impression. So far, the analysis lacks strategy consulting specific HR practices and realistic insights of the work culture, as well as work motivations and preferences of Gen Ys, who consider strategy consulting as a career option. To sum up, the qualitative analysis aims to find out whether work culture and HR practices in strategy consultancies align with motivations and preferences of Gen Y. Details about the research method and data analysis are subject of the next chapter.

3. Methodology

3.1 Research Method

When selecting a suitable research method, the market leading literary work "Research Methods for Business Students" by Saunders, Lewis and Thornhill (2012) and "The Discovery

of Grounded Theory: Strategies for Qualitative Research” by Glaser and Strauss (1967) were consulted. In the following, the respective decisions are summarised and reasoned.

Topic	Choice and explanation	Application
Research philosophy	<i>Interpretivism</i> – Aiming to discover the reality and perspectives of the research subjects, understand the reasoning, interpret and give meaning	Understand Gen Y’s attitude towards the world of work and the strategy consulting industry in particular
	<i>Pragmatic components</i> – Epistemology: integrate observable facts and subjective views; implications for the practice are most relevant	Integration of measurable factors, such as the number of internships; inclusion of rankings in order to identify priorities and develop specific practical recommendations for strategy consultancies
Research approach	<i>Induction</i> – Focus on relationships within the data, extension of findings from the literature and concept development	Analysis of the relationship between theory and interview data about contextual factors, work culture, HR practices and motivation
	<i>Deductive components</i> – Research follows an existing theoretical concept	Hackman & Oldham’s Job Characteristics Model as basis
Methodological choice	<i>Multi method qualitative</i> – More than one non-probability sampling technique	Non-standardised, semi-structured interviews with two separate homogeneous groups (Generation Y and Experts)
Research design	<i>Exploratory study</i> – Gather information about subject of interest; from superficial to detailed research	Gather information about Generation Y: from literature research about the entire generation to the analysis of a specific type of Gen Y through semi-structured interviews
	<i>Explanatory components</i> – Data as justification for a certain behaviour of people; analysis of the relationships between attributes	Justification of Gen Y’s decision for or against the strategy consulting industry considering relationships between work culture, HR practices, motivation and context
Research strategy	<i>Grounded Theory</i> – Develop a theoretical concept based on data created by social beings; start with an initial sample and proceed with further cases; integrate codes of different hierarchy levels in order to categorise the data	Start with Gen Y sample, addition of a second sample (Experts) in the course of the work; MAXQDA analysis under constant data comparison leading to four interrelated dimensions, twelve second order themes and 89 first order concepts and an extension of the Hackman & Oldham’s Job Characteristics Model
	<i>Template analysis components</i> – Enables predetermination of categories as well as changeable and supplementable codes	
Time horizon	<i>Cross-sectional</i> – Investigation of a certain topic in a certain time frame	Interviews to be conducted from September to November 2019
	<i>Longitudinal components</i> – Integration of survey results collected over a lengthy period of time	Deloitte Global Millennial Survey; Deloitte Human Capital Trends
Sample selection	<i>Non-random, purposive sampling considering two separate homogeneous groups</i> – Homogeneous in the work-related context within one group	Two samples, each consisting of individuals who share some common aspects of a cohort-, age-, or incumbency-based generation (<i>see Appendix 2</i>)
Sample size	<i>Theoretical saturation considering the minimum non-probability sample size of 4-12</i> – Achievement, if additional interviews do not provide further findings	Generation Y: 15 respondents Experts: 12 respondents
Type of interviews	<i>Non-standardised, semi-structured, focused interviews</i> – One-to-one basis	First choice: face-to-face – reasoning: personal contact may contribute positively to relationship and access to thoughts; second choice: telephone – reasoning: logistical advantages; third choice: e-mail – reasoning: Experts’ time constraints
Type of questions	<i>Open, probing and specific questions</i> – Let views arise, explore answers, receive particular information	Two interview guides with 20 questions for Gen Y and 7 questions for Experts including open questions, probing questions and specific questions in the form of three-point scales and rankings (<i>see Appendix 3</i>)

Table 3: Research Method Overview

3.2 Data Analysis

The data analysis aims at a concept formation, which illustrates interdependencies of the research question’s variables. The semi-structured interviews serve as a basis for the analysis.

They can be found in the appendix (Appendix 7). As the interview guides, which are also

provided in the appendix (Appendix 4), entail qualitative as well as rather quantitative aspects, data gathered from the interviews is analysed in two different ways. In order to support the analysis of the qualitative statements, Grounded Theory is applied and the software MAXQDA is utilised. Therefore, coding and categorisation in a process of constant comparison is required. As Strauss' and Corbin's approach with three coding stages developed in 1998 still influences today's inductive research, this work follows these coding stages. Firstly, raw data is reorganised into categories (open coding), then subcategories are created through relationship recognition (axial coding), and lastly, based on the established categories a theory is developed (selective coding) (Saunders, Lewis, Thornhill, 2012).

Further, another analysis technique is carried out to adequately evaluate the more quantitative components of the interviews. Two types of specific questions are classified as quantitative: firstly, rankings which require the prioritisation of motivational factors and aspects of work culture and secondly, three-point scales which are used to evaluate work culture, HR practices and general experiences in strategy consulting.

Each ranking and three-point scale assessment is evaluated individually. This requires several steps: first, each respondent's evaluation is recorded per question in an excel-spreadsheet. Next, the answers per question are displayed separately for the Gen Y sample and the Experts sample. For each sample, the selection per answer option is then aggregated and displayed as a percentage. This way, a trend for each topic can be identified. The calculations can be found in the appendix (Appendix 5).

4. Results

In the following data tables, the highlights of the multi method analysis are summarised according to the type of interview questions: open questions (Table 4), specific questions including rankings (Table 5) and specific questions including three-point scales (Table 6). The

tables cover all topics that were addressed in the interviews. Amongst other things, the analysis aims to find out whether the perception of HR and industry experts matches the actual motivations and preferences of Generation Y. Moreover, the interpretation per topic, which is also provided in the following overviews, gives valuable insights for the conceptual formation. The detailed analysis is provided in the appendix (Appendix 5).

Topic	Data Analysis	Interpretation
Age, home country, current position	Sample characterisation: German/Austrian Gen Y students and recent graduates born between 1993-1998 (<i>for details see appendix sample selection and characterisation</i>).	Gen Y respondents belong to the same generation.
Self-description of workplace behaviour	Ambitious (6x), motivated (4x), passionate (3x), determined (3x), (results) driven (3x), focused (3x), curious (2x), responsible (2x), structured (2x), personally relaxed, balanced, independent, proactive, positive, enthusiastic, charismatic, communicative, sociable, people oriented, honest.	Particularly ambitious target group, not representative for the entire Gen Y.
Academic background & work experience	Sample characterisation: academic experiences at renowned universities and abroad, 3-7 previous internships in prestigious companies from different industries (<i>for details see appendix sample selection and characterisation</i>).	Highly educated, career-oriented target group with a good starting position for the professional life.
Number and type of internship offers in competition with BCG	0-7 internship offers in competition with BCG: mostly from other strategy consultancies, which do not belong to the three leading ones, but also from previous internship companies in different industries and from start-ups.	As soon as this target group has the possibility to do an internship in one of the top 3 strategy consultancies, it takes the option.
Crucial factor to join BCG	Reputation (8x), (smart) people working at and with BCG (7x), learning, flexibility, exposure to a variety of industries, diversity, career progression, prestigious network building, personal references and experiences.	BCG's prestigious position in the industry attracts driven people to do an internship. People at BCG are the company's main asset.

Table 4: Data Analysis – Open Questions

Topic	Data Analysis (Experts' estimation in % in brackets)						Interpretation
Motivation to start a career in strategy consulting	Flexibility	Meaningfulness	Compensation	Job security and stability	Learning and personal development	<u>Learning and development</u> : steep learning curve, exposure to various industries and smart people. <u>Meaningfulness</u> : Gen Y tends to be bored without meaning in its work. Divided opinion on the relevance of projects. <u>Flexibility</u> : <u>Advantages</u> : academic leave, relocation. <u>Disadvantages</u> : long working and travelling hours, fixed schedules. <u>Security and stability</u> : rather interested in career stability and security than job stability and security. <u>Compensation</u> : sufficient amount for time at work.	<u>Learning and development</u> : number one motivation factor to start a career in strategy consulting. Experts seem to be aware of that. <u>Meaningfulness</u> : to have an impact is important for Gen Y. Experts are more critical towards meaningfulness in strategy consulting. Therefore, this is a topic to work on. <u>Flexibility</u> : the industry does not seem to enable flexible working hours and this appears to be well known. <u>Security and stability</u> : Gen Y does not seem to worry a lot about job security in the beginning of its career, but career security is of relevance. <u>Compensation</u> : importance varies within the sample, nevertheless it remains in the midfield.
% Priority 1	0% (8%)	7% (33%)	7% (8%)	0% (0%)	87% (50%)		
% Priority 2	20% (8%)	47% (17%)	13% (25%)	7% (8%)	13% (42%)		
% Priority 3	27% (17%)	20% (42%)	40% (33%)	13% (0%)	0% (8%)		
% Priority 4	33% (42%)	20% (0%)	27% (33%)	20% (25%)	0% (0%)		
% Priority 5	20% (25%)	7% (8%)	13% (0%)	60% (67%)	0% (0%)		
Work culture and values	Work-life balance	Diversity and equality	Corporate social responsibility	Innovation	Social connections and cooperation at work	<u>Social connections</u> : <u>Advantages</u> : great teamwork, informal environment, interesting, supportive and smart people with similar values and drive, professionalism. <u>Criticism</u> : changes in behaviour in stressful situations. <u>Work-life balance</u> : tendency to criticise the lack of free time in the strategy consulting industry. Experts see this as a major problem in the fulfilment of preferences, while some Gen Ys are willing to put it in the background for career progression.	<u>Social connections and cooperation</u> : unambiguously have the highest priority for Gen Y. Experts seem to misjudge the importance. <u>Work-life balance</u> : prioritisation varies significantly even in the rather homogeneous Gen Y sample. <u>Diversity and equality</u> , <u>CSR</u> , <u>innovation</u> : no distinct prioritisation of one of the three topics, however due to their presence these topics should not be disregarded when measures are taken.
% Priority 1	20% (50%)	0% (8%)	0% (0%)	7% (17%)	73% (25%)		
% Priority 2	7% (17%)	27% (25%)	27% (17%)	27% (25%)	13% (17%)		
% Priority 3	47% (25%)	20% (33%)	7% (17%)	20% (8%)	7% (17%)		
% Priority 4	13% (0%)	53% (25%)	13% (33%)	13% (8%)	7% (33%)		
% Priority 5	13% (8%)	0% (8%)	53% (33%)	33% (42%)	0% (8%)		
Motivation factors in the world of work	Feel wanted and important in the workplace	Salary, especially (instant) bonuses and various perks	Constructive feedback and an encouraging supervisor	Given responsibility and opportunities for growth	Variety in the working day: frequently changing, interesting tasks	<u>Given responsibility and opportunities for growth</u> : closely related to the topic learning and personal development and therefore important. <u>Salary</u> : not most important for Gen Y, nevertheless it expects a certain level of salary as compensation for the time at work, and in order to feel valued.	<u>Given responsibility and opportunities for growth</u> : top motivators for Gen Y. <u>Feel wanted and important in the workplace</u> : Experts misjudge the importance. <u>Constructive feedback and an encouraging supervisor</u> as well as <u>variety in the working day</u> : mostly ranked higher than extrinsic factors. <u>Salary and perks</u> : seem to have a lower significance than other components, but this could also be due to the fact that Gen Y interviewees seem to be a part of a group, which has little fear of existence due to its academic background and previous work experiences. In comparison, Experts expect salary to be more important.
% Priority 1	27% (0%)	0% (8%)	0% (17%)	67% (50%)	7% (25%)		
% Priority 2	33% (8%)	0% (17%)	27% (25%)	13% (33%)	27% (17%)		
% Priority 3	7% (25%)	7% (33%)	53% (33%)	7% (8%)	27% (0%)		
% Priority 4	20% (25%)	27% (17%)	20% (25%)	7% (0%)	27% (33%)		
% Priority 5	13% (42%)	67% (25%)	0% (0%)	7% (8%)	13% (25%)		

Table 5: Data Analysis – Specific Questions including Rankings

Topic	Data Analysis (Experts' estimation in % in brackets)		Interpretation
Personal opinion of BCG's HR practices	87% (36%) exceed preferences	2/3 refer to great <u>overall support and interactions</u> : helpfulness, reachability, attention, close contact, feeling valued and taken care of. <u>Recruiting process</u> : Gen Y values great organisation and the integration of an app. <u>Training and development</u> : positive (one exception). <u>Employer Branding</u> : Gen Y sees room for improvement. In contrast, HR experts regard it as a leading facet: intensified cooperation with career services and strong branding with diversity focused campaigns.	Distinct positive result for BCG. Overall support, training and development: consensus between Gen Y's and experts' perception; Employer Branding: the offline practices meet Gen Y's preferences, but experts have a misperception regarding online measures, which do not totally meet Gen Y's preferences. In general, experts seem to be more critical concerning the degree to which preferences are met.
	13% (45%) meet preferences		
	0% (18%) fall short preferences		
Experiences at BCG compared to other internships	80% above average experiences	<i>Above</i> : people, feedback, learning, feeling wanted, interesting, challenging tasks, overall support from HR, training, responsibility. <i>Below</i> : lack of work-life balance. General comment of some Gen Ys: There are other companies which also fulfill these preferences.	Motivation factors and preference fulfilment with regards to work culture and HR practices are essential for evaluation of the internships.
	13% within average experiences		
	7% below average experiences		
Personal opinion of starting a career in strategy consulting	53% yes	Gen Y considers companies which have an attractive work culture and offer a better work-life balance with the same learning curve: e.g. technology firms such as Google, Amazon or start-ups. Some Gen Ys decide that they want to specialise in an area of expertise: e.g. FMCG for Marketing or Investment Banking for Finance. Others consider starting traineeships at prestigious corporates.	Although every respondent has preferred an internship at BCG to other internships, only half are sure they want to take up a permanent position. Possible reasons include failure to meet preferences in the work culture and experienced/expected fulfilment of preferences in HR practices and the work culture of other firms.
	47% maybe		
	0% no		
Estimated length of stay in the industry and potential other starting points	47% (8%) up to 5 years	Gen Ys often refer to strategy consulting as an attractive starting point of their career due to the exposure to various industries as well as contact to smart colleagues and clients. Most of them state that they plan to specify on an industry after a couple of years.	The time frames are just estimates and may vary depending on individual experiences and preference development over time. However, for many Gen Ys strategy consulting is attractive in the beginning of their careers, because they are not tied to an industry or department yet. Besides, they want to grow a prestigious network.
	13% (33%) up to 3 years		
	27% (42%) up to 2 years		
	13% (17%) uncertain/no statement		
Desire for leadership responsibility in the future	100% yes	For the respondents it is clear that they want to take on leadership in the course of their career. However, the extent varies within the target group. Some plan to lead a team and become project managers, while others are aiming for C-level positions. The definition of leadership varies.	The target group has importance for the future of management.
	0% maybe		
	0% no		

Table 6: Data Analysis – Specific Questions including Three-Point Scales

Utilising the results from the tables above and MAXQDA a conceptual formation is possible. As a basis, the 27 transcribed interviews, integrated in the software MAXQDA, were coded. As part of open coding, all statements were investigated, so that 89 first-order categories emerged, which seems to be a valid amount in this step (Gioia, Corley, Hamilton, 2013). For the sake of clarity, not all 89 first order concepts are displayed in the Gioia-Model below. All topics are covered, but the detailed version additionally distinguishes the listed first order concepts by sample, benefits and drawbacks (Appendix 6). In the next step, with aid of MAXQDA and the data analysis tables integrated above, all categories are examined for similarities and differences. This enables the bundling of topics into a well-manageable number of twelve second order themes, which in turn result in four dimensions. All data items can be assigned to one of the four dimensions. Besides, there seem to be enough qualitative statements on each topic. Therefore, it can be assumed that theoretical saturation is reached (Glaser, Strauss, 1967).

Furthermore, these four dimensions – contextual factors, HR practices, work culture and motivation factors – seem to be interrelated. Results presented in the data tables indicate that contextual factors can influence all other dimensions, while HR practices, work culture and motivational factors appear to be interdependent. This is also shown in the model below. It will serve as a basis for discussion in the next chapter.

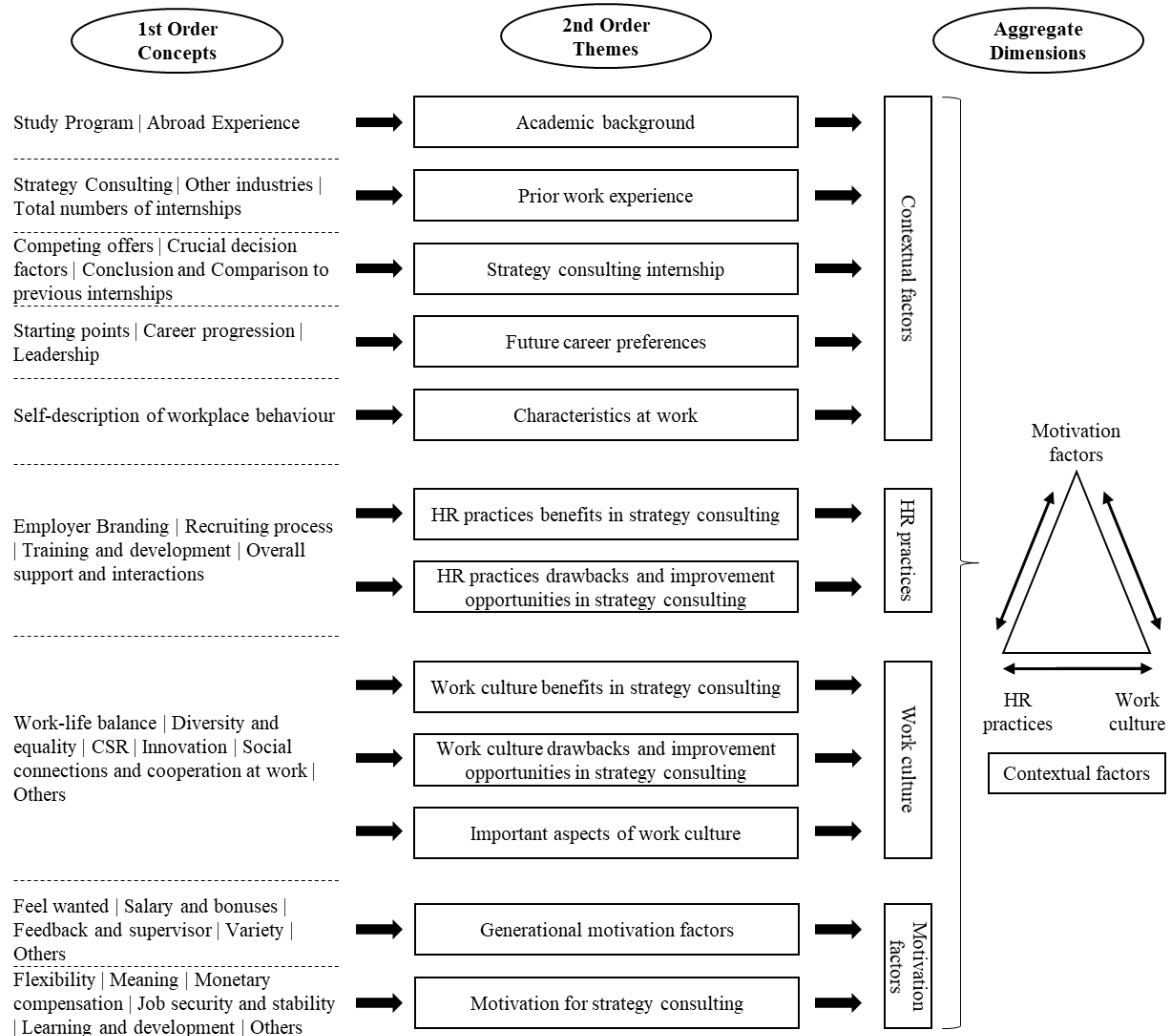


Figure 2: Gioia-Model
Source: Own representation based on Gioia, Corley, Hamilton, 2013.

5. Discussion

5.1 Theoretical Implications

The aim of this chapter is to connect findings from the analysis with those from the literature review in order to develop concepts further and address the research question. Hereby, all four

dimensions presented in the Gioia-Model are considered, as they are all important to the way motivations and preferences manifest in the workplace. The structure of the paper's literature review will be used as a guide to present the theoretical implications. Hence, first, the initial research question will be adapted to the concrete context. Second, hypotheses will be developed to clarify the contradictions resulting from the literature review. Then, the Hackman & Oldham Model will be expanded. Finally, it will be concluded how HR practices and work culture in strategy consultancies align with the motivations and preferences of Gen Y.

A slight adjustment of the research question seems appropriate, since after the analysis of the four dimensions and a subsequent thorough examination of the literature review, a narrower focus emerged. The adapted research question: "How do HR practices and work culture in renowned strategy consultancies match the motivation and preferences of ambitious Gen Ys born between 1993 and 1998" shows two specifications: first, the focus on leading strategy consultancies due to the fact that the interviewees often separate McKinsey, Bain and BCG from other strategy consultancies in statements about work culture and HR practices. Second, the specialisation on a certain target group within the highly diverse Generation Y, which results from a comparison of the literature knowledge summarised in Table 1 and 2 with interview insights gained from Gen Y's presented work behaviour patterns and both samples' comments on motivation factors and work culture preferences.

Moreover, having examined the motivation factors and preferences regarding HR practices and work culture in the previous chapter, it is possible to formulate hypotheses with regard to the contradictions described in Table 1 and 2 of the literature review: based on the self-description of workplace behaviour and various changes regarding study locations and work experiences (Table 4), it can be concluded that the target group is self-confident, and comfortable with challenges and change. The prioritisation of social connections and cooperation at work (Table 5) as well as the described preferences concerning HR practices

(Table 6) lead to the hypothesis that Gen Y is socially active, both offline and online. The results also indicate that offline socializing components including knowledge sharing are important for Gen Y. The qualitative statements about work-life balance and about the motivation factor salary (Table 5) result in the hypothesis that free time can be partially sacrificed, if appreciation and compensation is offered. Gen Y's comments on the importance of learning and personal development, social connections and cooperation at work as well as the appreciation of an encouraging supervisor (Table 5) show that soft skills are relevant and should be developed. Due to the lower prioritisation of monetary compensation, but emphasis on motivation factors such as responsibility, feeling wanted and frequently changing tasks (Table 5), it can be hypothesised that the target group's intrinsic motivation is stronger than the extrinsic one. The results regarding motivation factors (Table 5) also indicate that meaning, purpose and impact are major aspects. Lastly, the ranking and comments on job stability and security lead to the hypothesis that these aspects are less relevant at the beginning of a career. Based on these hypotheses and the insights gained by the concept formulation, the Hackman & Oldham model is examined again. It can be stated that all existing components are still relevant, as these aspects are all integrated in the samples' answers. However, the model lacks some important topics, which are added with a (+) in the figure below. Firstly, the core dimensions should be supplemented by flexibility, leadership and compensation, as these also contribute to experienced responsibility and knowledge of the actual results. At this point, experienced appreciation should be added as a psychological state and high contentment with supervisor and colleagues as personal and work outcomes. Moreover, HR practices and work culture with the defined, most relevant subjects should be integrated as core dimensions. They strongly contribute to the experienced identification with the organisation, which in turn should also be added as a psychological state due to its effect on personal and work outcomes. Lastly, not only growth need strength influences the whole process, but also other contextual

factors, such as the generation, academic background, work experiences and career preferences.

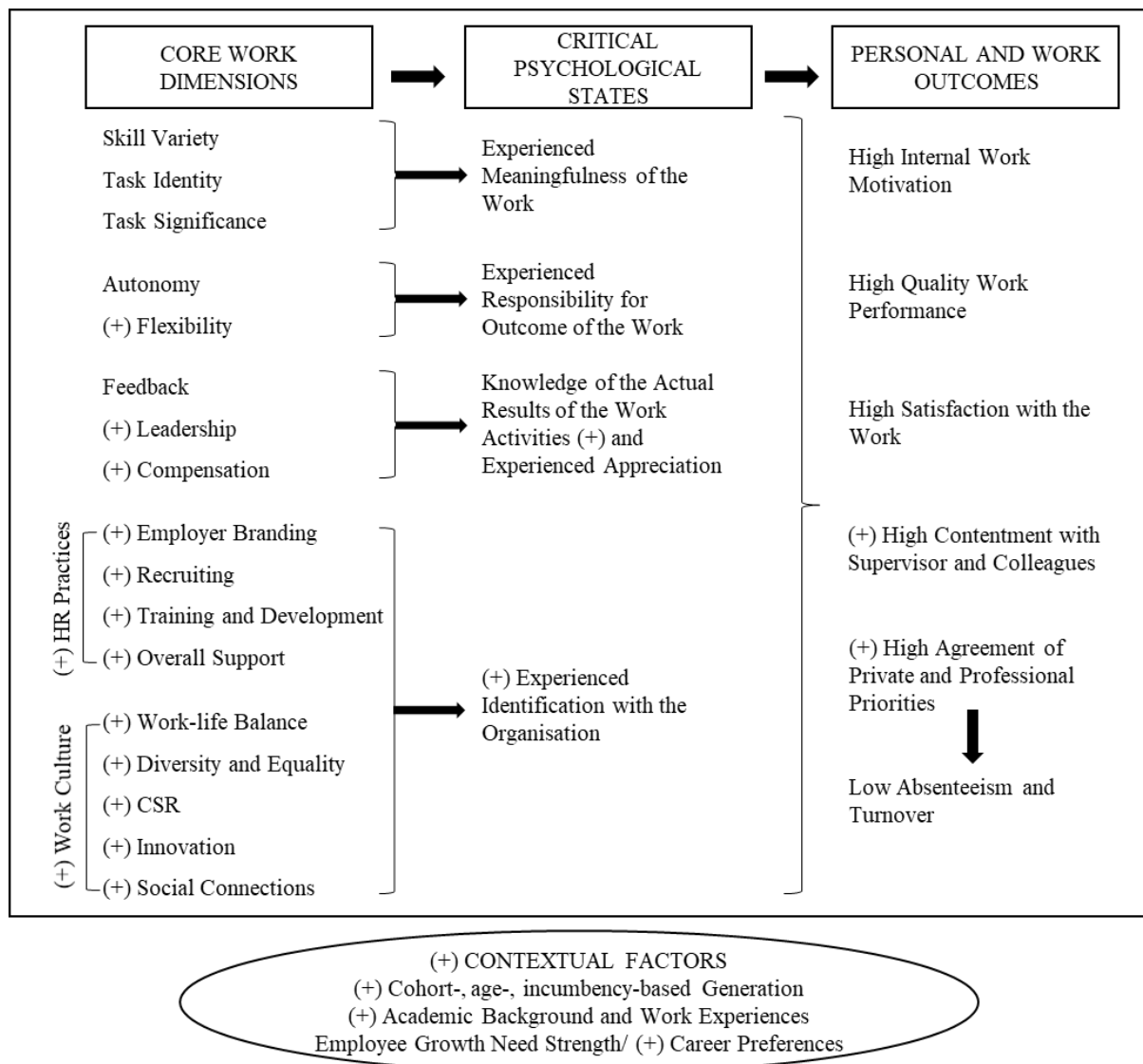


Figure 3: Work Motivation Model
Source: Own representation based on Hackman, Oldham, 1974.

Coming back to the research question, it can be stated that the HR practices in leading strategy consultancies largely align with the motivation and preferences of the target group. However, in order to remain at the forefront, both inside and outside the industry, continuous monitoring and further development is essential. Regarding work culture, renowned strategy consultancies seem to be on the right track to meet the preferences and motivation of Gen Y. In some relevant areas, such as the social environment and development opportunities, they currently exceed

the demands of the target group, while other issues, such as work-life balance, require essential measures for improvement. Which concrete steps and actions this could imply is among the deliverables of the next chapter.

5.2 Managerial Implications

The following managerial implications will be based on the findings, considering the interrelation of all four dimensions – contextual factors, HR practices, work culture and motivation factors. In order to structure them in a practical way for stakeholders, the action recommendations will be presented along a potential employee journey. Consequently, topic wise Employer Branding will be the starting point, followed by the recruiting process, training and development, overall support and all aspects of work culture.

In order to attract the target group, offline and online measures are required. The data analysis has shown that it is not a matter of course to win the target group, as it usually has competing offers. Prestigious strategy consultancies only target a specific part of Gen Y – ambitious, highly educated students and graduates. Consequently, HR departments should constantly monitor the global university market and seek contact with potential partners to find as many talented students and graduates from elite universities with international experience as possible. The target group highly values personal interactions with people working for the company. Therefore, it is advisable to be present on career fairs of the renowned institutions. To further strengthen communication and relationship building with targeted students, strategy consultancies should regularly invite to events, such as breakfasts and dinners in small groups. These measures give the target group the feeling of being valued, which – according to the rankings' analysis – is an important motivation factor. According to the interview analysis, leading strategy consultancies seem to be on the right track regarding offline measures. However, online Employer Branding measures currently do not fully meet the preferences of targeted Gen Ys. According to the interviewees, the social media presence leaves the biggest

room for improvement. This means that strategy consultancies should spread more, different campaigns on various social media platforms. Thereby, they should stay authentic and at the same time communicate the message of a modern employer, who is a leader in work culture topics, which are important to Gen Y: social connections, work-life balance, diversity and equality, innovation and corporate social responsibility (CSR).

Once Gen Y is attracted with the Employer Branding measures and decides to apply at the firm, the recruiting process starts. As Gen Y likes to utilise digital tools, strategy consultancies should intensify the integration of digital solutions that are self-explanatory and personalised. For instance, the BCG App, which assists candidates until the assessment day, contributes positively to Gen Y's preferences fulfilment. However, it is not enough, because this is so far the solely integrated digital tool within the recruiting process. Overall, the data analysis has identified many positive statements in the context of the recruiting process. Many of them are related to overall support of the HR department, implying that this is important for Gen Y and must be prioritised. This seems consistent, considering that social connections and cooperation at work is the crucial aspect of work culture for Gen Y.

Coming to the next step in the employee journey, onboarding, it can be stated that particularly in the strategy consulting industry training and development is of high importance. This becomes obvious, because learning and personal development is the top reason for Gen Y to start a career in this industry. This means that strategy consultancies have a particularly demanding target group in this respect, and must therefore, give priority to the further development of training programmes and individual support. As already outlined in the literature review, this includes providing a mentorship and a career advisor. Here, it is very important to consider that opportunities for growth, continuous and constructive feedback motivate Gen Y. Hence, career path development discussions and continuous feedback cycles are essential to motivate and retain Gen Y. In general, with regards to the target group's

retention intrinsic motivational factors seem to be more important than extrinsic ones. Even though Gen Y employees want to be compensated for their efforts, the payment does not seem to be the deciding factor at the entry level. Accordingly, the money should better be invested in training, development and team building events as joint sport programmes, which again contribute positively to Gen Y's number one work culture priority: social connections at work. Talking about work culture alignment, it must be stated that – although the ambitious target group is willing to sacrifice more for career advancement than other Gen Ys – work-life balance is the topic where the leading strategy consultancies have the most room for improvement. In particular, the weekend work, the long working hours and the many business trips must be counteracted. For example, more local staffing and modern working time models such as job sharing could be implemented. This would also benefit the topic diversity and equality – gender wise – as flexible working time models and increased presence in the hometown would facilitate the reconciliation of career and private life for young families. Moreover, local staffing would also contribute positively to the company's CSR. According to the data analysis, it does not seem to be the most important topic. However, literature research and qualitative statements show that it has a certain relevance and presence for Gen Y, so strategy consultancies should try to act more socially responsible. This should imply, for example, replacing air travel with train travel if possible, or putting an increased emphasis on projects focusing on social impact and sustainability. This would also benefit the fact that Generation Y strives for meaningful work. If all these action recommendations are implemented, HR practices and work culture would temporarily be aligned with motivations and preferences of the target group. Finally, it would probably be possible to decrease the turnover rate. Nevertheless, constant monitoring and evaluation of the measures taken is recommended, as preferences and possibilities can change rapidly these days.

5.3 Limitations and Future Research

With respect to the evaluation of the research method, limitations arise, which offer potential for future research. Starting with the limitations of the research philosophy – interpretivism – it can be stated that according to axiology the researcher is part of what is being researched and therefore might be subjective. Since the study is carried out by a person who belongs to Generation Y and has also gained experience in strategy consulting, this might be the case. Therefore, it would be advisable to have the next study carried out by individuals belonging to another generation or, in the best case, by several researchers representing different generations.

Besides, the focus on a cross-sectional time horizon limits the examination of changes and development in preferences, motivation factors, HR practices and work culture. Consequently, it would make sense to repeat the study, for instance on a yearly basis in order to track the progress and react accordingly.

In addition, findings and hypotheses formulated after the qualitative data analysis should be examined by means of an in-depth literature review and inspected through a second data analysis technique, e.g. quantitative analysis in the form of questionnaires. In this context, it could make sense to add further prestigious work motivation models as a basis for theoretical implications, for instance Herzberg's two factor model.

Coming to the limitations with regards to the sample it can be stated that the sample might not be representative for the entire Generation Y. First, age wise the sample only consists of people born between 1993-1998, who can be considered late Generation Y. Second, the sample does not represent the diverse backgrounds, which are said to exist in strategy consulting. Third, strategy consultancies seem to attract a particular ambitious subgroup of Gen Y. Fourth, as work experience at BCG is a criterion, one might say that the other strategy consultancies are neglected. Future researchers could conduct the study with a bigger sample, consisting of

individuals with more diverse backgrounds and strategy consulting experience in other companies than BCG.

Moreover, studies rely on the quality of data. With regards to the literature research, the availability of high-quality academic papers on the topic is limited. For interviews this means that they rely on the quality of responses. The fact that part of the sample – BCG project leaders, consultants and the recruiting director – has very limited time capacity is the reason why a few replies could only be collected by e-mail. This, for instance, does not allow probing questions and therefore results in a loss of quality. The last advice for future research in this context is to talk to complete HR departments of strategy consultancies, for instance in focus groups. Unfortunately, for this work this was restricted due to the company's internal policies.

6. Conclusion

To conclude, it should be noted that motivations and preferences depend on contextual factors and therefore cannot be generalised for an entire generation. Currently and in the coming years, awareness of the existence of strong diversity within a generation is essential for organisational success. Strategy consultancies attract ambitious, motivated, determined and highly educated Gen Ys, who are willing to sacrifice part of their private life for career progression. Even within this target group, priorities regarding work culture, HR practices and motivation factors vary slightly for each individual. One of the biggest challenges will be the alignment according to these individual preferences and motivations. The fulfilment of preferences requires a constant interaction of HR practices and work culture under the consideration of motivation factors. For the target group, it can be stated that leading strategy consultancies' work culture and HR practices align with preferences and motivations in some points. Over the next few years, these companies could meet the preferences of their target group by engaging in an ongoing dialogue, continuously monitoring, evaluating, questioning and further processing initiatives.

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Appendices

Appendix 1: Gen Y in the Workplace – Motivation Factors, Work Preferences and HR Practices

Appendix 2: Sample Selection and Characterisation

Appendix 3: Interview Guides Design and Reasoning for Interview Guides Questions

Appendix 4: Interview Guides

Appendix 5: Interview Results Tables

Appendix 6: MAXQDA Code System

Appendix 7: Transcripts

Appendix 1: Gen Y in the Workplace – Motivation Factors, Work Preferences and HR Practices

Type of literature	Title	Publisher	Year of Publication	Years of birth	Gen Y in the workplace	Motivation factors and work preferences of Gen Y	Potential HR practices as response
Academic Paper	Generation Y workers	Employee Relations	2019	1980-2000	Unpredictable behaviour; difficult to deal with; convenient in dealing with social media and technology; contradiction: neglect of or craving for social connections and networking; rather poor loyalty to the employer	Participative leadership style; direct feedback; task clarity; flexible job components, e.g. remote employment; variation of work tasks; work-life balance; intrinsic motivation (social connections within the organization, job satisfaction, meaningful work) more relevant than extrinsic features (e.g. salary) and job security; shared positive vision of tasks accomplishment; common goals; opportunities to utilise individual skills and try out; dynamic leaders' support, closeness and appreciation; cultural diversity; honesty; respect; leaders' communication strengths; personalised career growth perspectives; work-life balance	Improve employee experience and reduce burnout: training facilities: yoga, meditation and other sport programmes; food offerings; offer flexible working possibilities; teach particular leadership behaviour: communication in informal settings, coaching, encourage social competences and technical skills development, enable job content flexibility, have social justice, show empathy
Academic Paper	Y and Z Generations at Workplaces	Journal of Competitiveness	2016	1980-1995	Have highly skilled digital expertise; willingly deal with changes; live for the present and the moment; do not want to plan long-term; have a selfish short-term view; suspicious; hyperconfident; like speed in daily life; connection to friends is set up online; know how to deal well with cultural diversity; not willing to support the development of offline connections; underestimate soft skills; more focused on work than on family	Workplace and working hours flexibility; mobility; joy at work; career development and striving for leadership position; extrinsic motivators (e.g. money) are more important than non-material incentives; success; work-life balance; teamwork and common goals; freedom of choice; self-fulfillment; direct feedback, participative leadership	Training and development: individual, IT based, immediate: Workplace flexibility: Hot desk, shared desk, open space; Environmental friendly measures
Academic Paper	Generation Y - Challenging clients for HRM?	Journal of Managerial Psychology	2015	1978-1995	Partial sacrifice of free time for career development if appreciation and rewards exist	Freedom of choice; job content: variation and challenge in tasks; training and development: growth opportunities with a clear direction, continuous learning and competences development; try out culture; demanding, close, flexible leaders; continuous, constructive feedback; social connections and cooperation: euphoric, motivating, trustworthy, helpful, driven co-workers with common goals; equality; meaning in the job; work-life balance: sufficient free time; appropriate degree of workload; intrinsic motivation is more important than extrinsic and job security and stability; flexible work arrangements; self-actualisation; feeling of belonging and importance in the workplace; responsibility	Flexible working possibilities (location and time wise); adjust compensation structures; introduce time credits; job rotation; training and development: coaching, mentoring, development reviews including individually tailored career plans that incorporate task changes and preparation for growing demands; regular, just-in-time feedback from leaders
Academic Paper	Sufficient challenges and a weekend ahead - Generation Y describing motivation at work	Journal of Organizational Change Management	2014	No information	Convenient in dealing with technology; socially outgoing; willingly deal with changes; motivated to improve their capabilities and accept changes in the job; partial sacrifice of free time for career development if appreciation and rewards exist; neglect of promotion, titles and status symbols	Extrinsic (financial) and intrinsic motivation; career advancement; open atmosphere; euphoric, motivating, trustworthy, helpful, driven co-workers with common goals; equality; developmental job content: variation and moderate challenges in tasks; moderate time effort; being treated respectfully and valued; lack of motivation through lack of sleep, lack of sport, lack of supervisor's competence, lack of feedback, lack of financial fairness	No information

<i>Type of literature</i>	<i>Title</i>	<i>Publisher</i>	<i>Year of Publication</i>	<i>Years of birth</i>	<i>Gen Y in the workplace</i>	<i>Motivation factors and work preferences of Gen Y</i>	<i>Potential HR practices as response</i>
Consultancy Publication	<i>Leading the social enterprise: Reinvent with a human focus</i>	<i>Deloitte Global Human Capital Trends</i>	2019	<i>No information</i>	<i>No information</i>	Continuous, lifelong, personal learning models and competences development; trustful, helpful leadership; meaningful and impactful (society wise) work; employee experience; personal growth possibilities; work-life balance; positive work atmosphere	Renunciation of strong hierarchical levels; reward systems benchmarking
Consultancy Publication	<i>A generation disrupted</i>	<i>Highlights from the 2019 Deloitte Global Millennial Survey</i>	2019	<i>No information</i>	Have a growing sense of insecurity and pessimism regarding their career development; suspicious instead of optimistic, e.g. concerning traditional societal organisations and their motives; rather unsatisfied with their daily life, monetary compensation, work and managers; strive for experiences; travel enthusiasts; support their online communities; starting families is in the background; alignment with companies' values is important; around two third think that it would contribute positively to their health if they would spend less time on social media, more than 50% think that it is rather bad than good	impactful (society wise) work; environmental responsible work; diversity; exit if: lack of adequate monetary compensation; lack of challenge, learning, development, and career advancement possibilities; lack of appreciation, lack of flexibility; lack of work-life balance; lack of identification with work culture; motivation to enter a company may not lead to exit if these factors are not fulfilled	Open conversation culture between leaders and employees; attention to the employees' worries and their reasons; career fulfillment; training opportunities; illustrate the social impact of the organization
Consultancy Publication	<i>Millennials: Burden, blessing, or both?</i>	<i>McKinsey Quarterly</i>	2016	<i>No information</i>	Striving for meaning and purpose at work; hyperconnected over the globe; natural convenience in dealing with technology; work efficiently	Social connections and cooperation: helpfulness from co-workers; freedom to try out; career possibilities	Open conversation culture between leaders and employees followed by activities; mentoring; career advancement; flexible working possibilities (location and time wise); result oriented, time independent reward system; family-friendly work models; efficient use of technology and data

The tables above summarise relevant findings from the literature review. Thereby, the structure of the presented columns matches the differentiation often used in the academic papers: general comments on Gen Y in the workplace, statements on its motivation factors and work preferences as well as responding HR practices. The column "Generation Y in the workplace" serves as the basis for the statements in Table 1 of the Literature Review. The findings regarding motivation factors and work preferences of Gen Y are displayed in Table 2. Potential HR practices as response are subject to chapter 2.3. Regarding the tables in the main body of the work project, the categorisation is self-created by the researcher, based on logical bundling of similar ideas.

Appendix 2: Sample Selection and Characterisation

Sample Selection

When selecting interview partners, guidance is given by the findings of the literature research. More precisely, the three differentiators of generations – age, incumbency and cohort – declared in the Academy of Management Review and referred to in chapter 2.1 are considered when selecting two samples (Joshi, et al., 2010). Starting with the first sample, the age aspect is guaranteed by the fact that all interviewees belong to Generation Y. The focus lies deliberately on this generation, as it is of high relevance, because in 2025 two thirds of the working society will be covered by it (Torsello, 2019). The incumbency and cohort aspects are assured by the facts that all respondents did a strategy consulting internship at BCG in Germany with a duration of eight to ten weeks in summer 2019 and thus participated in the same training and events. Moreover, in order to avoid that statements are falsified by recent work experiences inside or outside the company, it is ensured that none of the interviewees has already started another employment. Also, BCG is not chosen arbitrarily. According to various reports, BCG has been one of the top three most successful strategy consultancies in the world for years (Statista, 2019). For reasons of potential lack of comparability, no additional interviews with former interns of McKinsey and Bain are consulted.

The second sample consists of HR experts with strategy consulting knowledge who are in close contact with the target group described previously. Firstly, BCG consultants and project leaders with years of experience in the People and Organisation practice or HR support functions are interviewed. Additionally, career consultants, a course director and HR professor from a business school form part of the expert group.

Sample Characterisation

The Gen Y sample consists of full-time students and recently graduates from prestigious universities, mostly business schools. 33% complete their studies entirely abroad, 33% more than half of their studies and the other third absolves at least one semester abroad. Moreover, the interviewees have all completed between three and seven internships. Apart from the

strategy consulting industry, the respondents have gained their first work experience in the following industries: Investment Banking, Private Equity, Tech, Assurance, Tourism, FMCG, Retail, Telecommunications, Corporate Industrial Goods, Energy, Automotive, Pharma. Details can be found in the following table.

Regarding the Experts sample, only interview dates, media, company and position are provided in a table. This is because the focus is on Generation Y and therefore, these information about the Experts should be enough.

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15
Date	14.10.19	15.10.2019	15.10.19	16.10.19	16.10.19	16.10.19	17.10.19	17.10.19	18.10.19	18.10.19	22.10.19	29.10.19	29.10.19	30.10.19	02.11.19
Interview Media	FaceTime	FaceTime	In person	FaceTime	FaceTime	In person	In person	In person	Telephone	Telephone	In person	FaceTime	FaceTime	Telephone	Telephone
General questions															
Age	20	24	24	23	24	23	24	23	24	25	24	27	24	23	23
Home country	Germany	Germany	Germany, but also grew up in France for 5 years	Austria	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Germany
Current position	Full-time student	Master's graduate	CEMS M.Sc. Student in International Management	Full-time student	Full-time student	CEMS student	CEMS student	CEMS student	Master's graduate	Master's graduate	CEMS student	Master's graduate	CEMS student	Full-time student	Full-time student
Self-description of workplace behaviour	Focused, personally relaxed, determined	Result driven, motivated, passionate	Dependable, responsible, ambitious	Ambitious, enthusiastic, structured	Ambitious, enthusiastic, focused (detail oriented)	Reserved, focused, ambitious	Proactive, people oriented, responsible	Drives, demanding towards the own person, perfectionist	Structured, organised, ambitious	Honest, passionate, charismatic	Curious, team spirited, driven	Positive, communicative, determined	Motivated, ambitious, balanced	Motivated, independent, driving	Determined, socialable, curious
Academic Background															
University (Bachelor)	Boston University, Boston, United States	University of Mannheim, Mannheim, Germany with an exchange semester in London, UK	Ludwig-Maximilian-University, Munich, Germany with an exchange semester at Fudan University in Shanghai, China	Technical University Graz, Graz, Austria	University of Bath, Bath, UK	Frankfurt School of Finance, Frankfurt, Germany with two exchange semesters in Milan, Italy and Madrid, Spain	Maastricht University - School of Business and Economics in Maastricht, the Netherlands with an exchange semester in Hong Kong	Oxford University, Oxford, UK	University of Mannheim, Mannheim, Germany with an exchange semester in Lisbon, Portugal	University of Bremen, Bremen, Germany with an exchange semester at Stellenbosch University in South Africa	University of Mannheim, Mannheim, Germany with an exchange semester abroad	University of Applied Sciences in Worms, Germany	University of Mannheim, Mannheim, Germany with an exchange semester abroad	Maastricht University - School of Business and Economics in Maastricht, the Netherlands with an exchange semester abroad	University of Mannheim, Mannheim, Germany with an exchange semester abroad
Study program (Bachelor)	B.Sc. Business Administration	LL.B. Business Law	B.Sc. Business Administration	B.Sc. Mechanical engineering and economics	B.Sc. Business Management	B.Sc. International Business Administration	B.Sc. International Management	B.Sc. Economics and Management	B.Sc. Business Administration	B.Sc. Political Science and Law	B.Sc. Business Management	B.A. Tourism and Travel Management	B.Sc. Business Administration	B.Sc. International Business	B.Sc. Business Administration
University (Master)	-	IESE, Paris, France	Nova SBE, Lisbon, Portugal with an exchange semester which is going to take place at Korean University Business School, Seoul, South Korea	Technical University Graz, Graz, Austria with an exchange semester at Western University, Sydney, Australia	Double degree: First year at London Business School, London, UK and second year at Fudan University in Shanghai, China	Nova SBE, Lisbon, Portugal	Nova SBE, Lisbon, Portugal	Nova SBE, Lisbon, Portugal with an exchange semester at UCD Smurfit Business School, Dublin, Ireland	WHU Otto Beisheim School of Management, Vallendar, Germany with an exchange semester in South Carolina, U.S.	Joint Master's degree: University of Freiburg, Freiburg, Germany and University of Cape Town, Cape Town, South Africa and Bangkok, Thailand	Nova SBE, Lisbon, Portugal with an exchange semester at Corvinus University in Budapest, Hungary	ESCP Europe in Berlin, Germany, London, UK and Paris, France	Nova SBE, Lisbon, Portugal with an exchange semester at HKUST in Hong Kong, China	Double degree with Maastricht University - School of Business and Economics in Maastricht, the Netherlands and Nova SBE, Lisbon, Portugal	University of Mannheim, Mannheim, Germany with an exchange semester abroad
Study program (Master)	-	M.Sc. Management	M.Sc. International Management, CEMS	Mechanical engineering with a major in Production Science and Management	First year: M.Sc. in Management, second year: M.Sc. International Business Relations	M.Sc. International Management	M.Sc. International Management	M.Sc. International Management	M.Sc. Management	M.A. Global Studies	M.Sc. International Management	M.Sc. Management	M.Sc. International Management	M.Sc. International Management	M.Sc. Management
Semesters abroad	8 out of 8	5 out of 10	5 out of 10	1 out of 10	10 out of 10	6 out of 11	10 out of 10	10 out of 10	2 out of 10	3 out of 11	5 out of 10	3 out of 10	5 out of 10	9 out of 9	2 out of 10
Current status	Seventh semester, fourth and last year for Bachelor	Completed Master's degree	Last year of Master	Completed Bachelor's degree	Completed one out of two Master's degrees, so two out of four semesters	Last year of Master	Last year of Master	Last year of Master	Completed Master's degree	Completed Master's degree	Last year of Master	Completed Master's degree	Last year of Master	Last year of Master	First year of Master
Work experience															
Number of internships	3	7	4 + 2 working student positions	3	4 + 1 working student position + 1 start-up co-foundation	3 + 2 working student positions	6	4	5 + 2 working student positions	3	6	7	5	3	5
Number of internships in strategy consulting	1	2	1	1	3	1	2	2	3	1	2	1	2	2	1
Experiences in other companies/industries	Private Equity fund: Search Fund Accelerator in Boston; US Investment Bank for M&A advisory: Houlhan Lokey in Frankfurt	Energy sector: legal advisor at MVV Energie AG in Mannheim; accounting: intern at KPMG; law firm: capital market intern at Taylor Wessing; rating agency: international analyst intern at Leaders League in Paris; strategy consulting besides BCG: EY Parthenon	Internships: tech: marketing and communication at Microsoft; automotive: network development for FUSO at Daimler; start-up: sales and business development at Seven Lanes; working student positions: publishing: customer service at C.H.Beck; insurances: HR at Allianz	ALDI Group: digital management tech intern at Eventure; strategy consulting: technical research internship at Framag	Internships: digital consultancy: fin tech intern at Evventure; Solon, Monitor Deloitte; working student: niche M&A advisory	accounting: intern at Kur+Reha GmbH; tax financial services: student at EY; web financial services: strategy department intern at the web financial group in Madrid; capital consultancy: working student at LPA	Cosmetics: Brand Management intern at Beiersdorf; tea industry: marketing intern and supply chain intern at Teekanne; energy: product design and management intern at E-On; insolvency law firm: Krebekus Et Zimmermann	M&A: internship at Deloitte in Germany; innovation consultancy: intern at Young Digital Consulting	Transfer pricing: international tax intern at EY in Frankfurt; pharma: intern in the global project and change management team at Fresenius Kabi; HR consulting: working student at Kienbaum	Telecommunications: HR business partnering intern at Vodafone Germany; Banking: HR internship for Deutsche Bank	Financial advisory; business development in a start-up; strategy department of a fashion retailer, Hugo Boss; OEM purchasing in automotive	Tourism and hotel industry: slow moving consumer goods	Accounting: PwC; automotive industry: Deutsche Leasing Group; fashion industry: Hugo Boss	Corporate industrial goods	PE-firm: Assurance: PwC; Automotive: BMW; Tech: SAP
Future leadership	Yes, definitely.	Yes.	Yes.	Yes, for sure.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes, definitely.	Yes.	Yes, for sure.	Yes.	Yes.

	HR1	HR2	HR3	HR4	HR5	HR6	HR7	HR8	HR9	HR10	HR11	HR12
Date	16.10.2019	17.10.2019	17.10.2019	29.10.2019	31.10.2019	31.10.2019	07.11.2019	07.11.2019	08.11.2019	08.11.2019	12.11.2019	14.11.2019
Interview Media	Telephone	In Person	Telephone	In Person	E-Mail	E-Mail	E-Mail	E-Mail	E-Mail	E-Mail	E-Mail	Telephone
Company	BCG	Nova SBE	BCG	Nova SBE	BCG	BCG	BCG	BCG	BCG	BCG	BCG	BCG
Position	Consultant	Deputy to the Dean and HRM professor	Fast Forward Mentor, Consultant	Career consultant	Project Leader	Project Leader	Consultant	Consultant	Consultant	Consultant	Consultant	Principal and Recruiting Director

Appendix 3: Interview Guides Design and Reasoning for Interview Guides Questions

Regarding the structure of the interview guides a few particularities are explained in the following. Some specific questions are integrated. This is a suitable option in order to review and sort the preferences and motivation factors of Gen Y that already exist in the literature. Additionally, the adaptation especially to the strategy consulting industry is aimed at. Moreover, in order to be able to prioritize the fields of action and give strategy consultancies concrete action recommendations in the further course of the work, interviewees are asked to order certain motivational factors by their importance for Gen Y.

Generally, the design of the interview guide for HR experts is strongly based on that for Generation Y. In concrete terms, this means that identical topics are covered. One main difference is that in the expert interviews the respondents should not talk about their own person, but about their assessment of Generation Y. This has the following meaning: to find out whether the perception of HR experts corresponds to the actual motivations and preferences of Generation Y.

Generation Y

Main topic	No.	Description	Reasoning	Inspiration
General Questions	1	Age	Contextual analysis: cohort-, age-, incumbency-based generation (to verify that the respondents belong to the same generation)	Joshi, et al., 2010
	2	Home country		
	3	Current position		
	4	Self-description of workplace behaviour	Comparison between Gen Y's self-description and characteristics described in the literature: clarification of contradictions from literature research	Bencsik, Juhász, Horváth-Csikós, 2016; Deloitte, 2019c; Kultalahi, Viitala, 2014; McKinsey & Company, 2016
Academic Background	5	Bachelor's degree – university and location	Contextual analysis: generational membership, academic background, work experiences and employee growth need strength/career preferences (to verify that the respondents belong to the same generation); analysis of the application/extent of certain factors, such as the amount of academic experiences abroad, in order to sharpen the profile of the sample	Hackman, Oldham, 1974; Joshi, et al., 2010
	6	Bachelor's degree – study program		
	7	Master's degree – university and location		
	8	Master's degree – study program		
	9	Amount of academic experience abroad		
	10	Current status of studying		
Work Experience	11	Amount of completed internships		
	12	Amount of internships in strategy consulting and internship experiences in other industries		
Consulting & BCG in particular	13a	Motivation to start a career in strategy consulting	Adapt the findings regarding Gen Y's motivation factors specifically to the strategy consulting industry. Find out, whether and how the motivation factors for starting a career in this specific industry differ from general motivation factors in the world of work in order to develop explicit theoretical and managerial implications	Hackman, Oldham, 1974 (<i>Core Job Dimensions and Critical Psychological States</i>) Kultalahi, Viitala, 2014 (RQ2: What do these results reveal of their perceptions of motivation compared to the literature on motivation?)
	13b			
	14	Number and type of internship offers in competition with BCG	Contextual analysis: employee growth need strength/career preferences and analysis of Gen Y's reasoning for BCG's position in the industry	Hackman, Oldham, 1974; Statista, 2019
	15	Crucial factor to join BCG		
	16a	Work culture aspects	Comparison between respondents attitude with regards to work culture and Gen Y's work culture preferences described in the literature; definition of priorities in order to develop explicit theoretical and managerial implications	Torsello, 2019 (RQ1: What are the main features of organizational culture that are deemed functionally important to their job satisfaction by Generation Y workers?)
	16b			
	16c	Personal opinion of BCG's work culture and values	Review of BCG's standing in the work culture context; identification of advantages and disadvantages in order to develop explicit managerial recommendations	Torsello, 2019 (RQ3: How do millennial workers perceive the gap between a real and an ideal organization in which they work in interactional and behavioral terms?)
	17a	Motivation factors in the world of work	Comparison between respondents main motivation factors in the world of work and Gen Y's motivation factors described in the literature: clarification of contradictions from literature research; definition of priorities in order to develop explicit theoretical and managerial implications	Hackman, Oldham, 1974 (<i>Core Job Dimensions and Critical Psychological States</i>) Kultalahi, Viitala, 2015 (RQ1: Which factors do Millennials consider motivating at work?) Kultalahi, Viitala, 2014 (RQ1: Which factors do Millennials see as motivating or demotivating at work and in the workplace?)
	17b			
	18	Personal opinion of BCG's HR practices	Examination of BCG's standing in the HR practices context; identification of advantages and disadvantages in order to develop managerial recommendations	Kultalahi, Viitala, 2015 (RQ3: How might HRM practices respond to these expectations?) Kultalahi, Viitala, 2014 (RQ3: How should the emerging results be taken into consideration by HRM in organisations?)
	19	Experiences at BCG compared to other internships	Contextual analysis: BCG' position, advantages and disadvantages in comparison to other big players in order to develop managerial recommendations	DeVaro, Brookshire, 2007 (Question in the employer survey: How would you assess your workplace compared with other establishments in the same industry?)
	20a	Personal opinion of starting a career in strategy consulting	Contextual analysis: generational membership, employee growth need strength/career preferences; identification of strategy consultancies' competitors for an assessment of the industry attractiveness	Hackman, Oldham, 1974; Joshi, et al., 2010
	20b	Estimated length of stay in the industry and potential other starting points		
	20c	Desire for leadership responsibility in the future	Contextual analysis: employee growth need strength/career preferences; sharpen the profile of the sample (review whether the respondents are future leaders and therefore important for the future of management)	Statista, 2014

Experts

Main topic	No.	Description	Reasoning	Inspiration
General Questions	1	Current employer	Contextual analysis: cohort-, age-, incumbency-based generation (to verify that the respondents belong to the same generation)	Joshi, et al., 2010
	2	Current position		
Specific Questions	3a	Gen Y's motivation factors in the world of work	Comparison between Gen Y's motivation factors described in the literature, findings from interviews with Gen Y and the perception of HR/Strategy Consulting Experts to illuminate different perspectives and achieve the most holistic picture possible	Hackman, Oldham, 1974 (<i>Core Job Dimensions and Critical Psychological States</i>) Kultalahi, Viitala, 2015 (<i>RQ1: Which factors do Millennials consider motivating at work?</i>) Kultalahi, Viitala, 2014 (<i>RQ1: Which factors do Millennials see as motivating or demotivating at work and in the workplace?</i>)
	3b			
	4a	Gen Y's motivation to start a career in strategy consulting	Comparison between Gen Y's view represented in the interviews and the assessment of HR/Strategy Consulting Experts to illuminate different perspectives and achieve the most holistic picture possible	Hackman, Oldham, 1974 (<i>Core Job Dimensions and Critical Psychological States</i>) Kultalahi, Viitala, 2014 (<i>RQ2: What do these results reveal of their perceptions of motivation compared to the literature on motivation?</i>)
	4b			
	5a	Work culture aspects	Comparison between Gen Y's view represented in the interviews and the estimation of HR/Strategy Consulting Experts; evaluate expectations and assess the suitability/quality of measures already taken	Torsello, 2019 (<i>RQ1: What are the main features of organizational culture that are deemed functionally important to their job satisfaction by Generation Y workers?</i>)
	5b			
	5c	Strategy consultancies' work culture and values in the context of Gen Y's preferences		Torsello, 2019 (<i>RQ3: How do millennial workers perceive the gap between a real and an ideal organization in which they work in interactional and behavioral terms?</i>)
	6a	Trends in strategy consultancies' HR practices	Comparison between Gen Y's view represented in the interviews and the estimation of HR/Strategy Consulting Experts; evaluate expectations and assess the suitability/quality of measures already taken	Kultalahi, Viitala, 2015 (<i>RQ3: How might HRM practices respond to these expectations?</i>) Kultalahi, Viitala, 2014 (<i>RQ3: How should the emerging results be taken into consideration by HRM in organisations?</i>)
	6b	Strategy consultancies' HR practices in the context of Gen Y's preferences		
	7a	Gen Y's tendency/reasoning for starting a career in strategy consulting	Contextual analysis: comparison between Gen Y's view represented in the interviews and Experts' assessment regarding Gen Y's career preferences with focus on the strategy consulting industry to illuminate different perspectives and achieve the most holistic picture possible	Bain & Company, 2019a; BCG, 2019a; McKinsey & Company, 2019a
	7b	Estimated length of stay in the strategy consulting industry		
	7c	Gen Y's potential other starting points for a career		

Appendix 4: Interview Guides

Generation Y

General Questions

1. How old are you?
2. What is your home country?
3. What is your current position? (CEMS student, working student, intern, etc.)
4. How would you describe yourself at work with three adjectives?

Academic Background

5. At which university in which city have you done your Bachelor?
6. Which study program have you chosen for your Bachelor's degree?
7. At which university in which city have you done your Master?
8. Which study program have you chosen for your Master's degree?
9. How many semesters of your entire studies (Bachelor and Master) take place abroad?
10. What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

Work Experience

11. How many internships have you done after finishing school?
12. How many of them have been in strategy consultancies and in which other industries or for which other companies did you work?

Consulting & BCG in particular

13. Which of the following aspects motivate you to start a career in the strategy consulting industry?
 - a. Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:
 - (1) Flexibility at work
 - (2) Meaningful work

- (3) Monetary compensation
- (4) Job security and stability
- (5) Learning and personal development

b. Please feel free to give up to three other reasons if the above do not justice to your assessment

14. Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

15. What was the crucial factor in your decision to join BCG (and not another employer)?

16. Which of the following aspects of work culture are most important to you?

a. Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

- (1) Work-life balance
- (2) Diversity and equality
- (3) Corporate social responsibility
- (4) Innovation
- (5) Social connections and cooperation at work

b. Please feel free to give up to three other reasons if the above do not justice to your assessment

c. Please state whether BCG's work culture and values

- fall short,
- meet,
- or
- exceed

your preferences.

Please also briefly justify your choice on the three-point scale.

17. What motivates you most in the world of work?

a. Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace
- (2) Salary, especially (instant) bonuses and various perks
- (3) Constructive feedback and an encouraging supervisor
- (4) Given responsibility and opportunities for growth
- (5) Variety in the working day: frequently changing, interesting tasks

b. Please feel free to give up to three other reasons if the above do not justice to your assessment

18. Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- fall short,
- meet,
- or
- exceed

your preferences.

Please also briefly justify your choice on the three-point scale.

19. When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- below,
- within,
- or
- above

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

20. Let's talk about your career preferences

- a. Do you want to start a career in strategy consulting?
- b. (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

(If a. answered with no) Where else do you want to start your career?

- c. Do you want to become a leader in the future?

Thank you!

Experts

General Questions

- 1. For which institution or company do you work?
- 2. What is your current position?

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific Questions

- 3. Let's talk about work-related motivation factors of Gen Y
 - a. Please rank the following aspects (starting with Gen Y's highest priority) and comment your decision:
 - (1) Feel wanted and important in the workplace
 - (2) Salary, especially (instant) bonuses and various perks
 - (3) Constructive feedback and an encouraging supervisor
 - (4) Given responsibility and opportunities for growth
 - (5) Variety in the working day: frequently changing, interesting tasks

- b. Please feel free to give up to three other reasons if the above do not justice to your assessment
 - 4. Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry
 - a. Please rank the following motivation factors (starting with Gen Y's highest priority) and comment your decision:
 - (1) Flexibility at work
 - (2) Meaningful work
 - (3) Monetary compensation
 - (4) Job security and stability
 - (5) Learning and personal development
 - b. Please feel free to give up to three other reasons if the above do not justice to your assessment
 - 5. Let's talk about some aspects of work culture
 - a. Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment your decision:
 - (1) Work-life balance
 - (2) Diversity and equality
 - (3) Corporate social responsibility
 - (4) Innovation
 - (5) Social connections and cooperation at work
 - b. Please feel free to give up to three other reasons if the above do not justice to your assessment
 - c. Please state whether strategy consultancies' work culture and values
 - fall short,

- meet,

or

- exceed

the preferences of Gen Y.

Please also briefly justify your choice.

6. Let's talk about HR practices

- Please explain how strategy consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

- Please state whether strategy consultancies' HR practices

- fall short,

- meet,

or

- exceed

the preferences of Gen Y.

Please also briefly justify your choice.

7. Let's talk about the career preferences of Gen Y

- What percentage of former interns (students) belonging to Gen Y usually want to start a career in strategy consulting?
- How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?
- Where do the ones who do not want to start in a strategy consultancy usually plan to start their career?

Thank you!

Appendix 5: Interview Results Tables

Gen Y: Important aspects of work culture	Work-life balance	Diversity and equality	Corporate social responsibility	Innovation	Social connections and cooperation at work	Sum	Experts: Gen Y's important aspects of work culture	Work-life balance	Diversity and equality	Corporate social responsibility	Innovation	Social connections and cooperation at work	Sum
Y1	3	4	2	5	1		HR1	2	3	4	5	1	
Y2	3	2	5	4	1		HR2	1	5	3	2	4	
Y3	1	3	4	5	2		HR3	1	2	3	5	4	
Y4	5	4	2	3	1		HR4	3	2	5	4	1	
Y5	5	3	2	1	4		HR5	2	1	5	3	4	
Y6	3	4	5	2	1		HR6	1	3	4	5	2	
Y7	2	4	5	3	1		HR7	3	4	5	1	2	
Y8	1	4	3	5	2		HR8	1	2	4	5	3	
Y9	3	2	5	4	1		HR9	1	4	5	2	3	
Y10	3	2	4	5	1		HR10	1	3	2	5	4	
Y11	3	4	5	2	1		HR11	3	4	2	1	5	
Y12	3	4	5	2	1		HR12	5	3	4	2	1	
Y13	4	2	5	3	1								
Y14	1	4	2	5	3								
Y15	4	3	5	2	1								
# Priority 1	3	0	0	1	11	15	# Priority 1	6	1	0	2	3	12
# Priority 2	1	4	4	4	2	15	# Priority 2	2	3	2	3	2	12
# Priority 3	7	3	1	3	1	15	# Priority 3	3	4	2	1	2	12
# Priority 4	2	8	2	2	1	15	# Priority 4	0	3	4	1	4	12
# Priority 5	2	0	8	5	0	15	# Priority 5	1	1	4	5	1	12
# Sum	15	15	15	15	15	15	# Sum	12	12	12	12	12	12
% Priority 1	20%	0%	0%	7%	73%	100%	% Priority 1	50%	8%	0%	17%	25%	100%
% Priority 2	7%	27%	27%	27%	13%	100%	% Priority 2	17%	25%	17%	25%	17%	100%
% Priority 3	47%	20%	7%	20%	7%	100%	% Priority 3	25%	33%	17%	8%	17%	100%
% Priority 4	13%	53%	13%	13%	7%	100%	% Priority 4	0%	25%	33%	8%	33%	100%
% Priority 5	13%	0%	53%	33%	0%	100%	% Priority 5	8%	8%	33%	42%	8%	100%
% Sum	100%	100%	100%	100%	100%	100%	% Sum	100%	100%	100%	100%	100%	100%

Gen Y: Own Motivation to start a career in strategy consulting	Flexibility at work	Meaningful work	Monetary compensation	Job security and stability	Learning and personal development	Sum	Experts: Gen Y's Motivation to start a career in strategy consulting	Flexibility at work	Meaningful work	Monetary compensation	Job security and stability	Learning and personal development	Sum
Y1	4	2	3	5	1		HR1	4	3	2	5	1	
Y2	3	2	4	5	1		HR2	5	3	2	4	1	
Y3	5	4	2	3	1		HR3	4	1	3	5	2	
Y4	4	2	3	5	1		HR4	2	3	4	5	1	
Y5	2	3	4	5	1		HR5	3	1	4	5	2	
Y6	3	2	4	5	1		HR6	4	3	2	5	1	
Y7	4	2	3	5	1		HR7	3	2	4	5	1	
Y8	5	4	3	2	1		HR8	1	3	4	5	2	
Y9	5	1	3	4	2		HR9	4	1	3	5	2	
Y10	3	2	4	5	1		HR10	5	1	3	4	2	
Y11	4	3	1	5	2		HR11	4	5	1	2	3	
Y12	3	2	5	4	1		HR12	5	2	3	4	1	
Y13	2	4	5	3	1								
Y14	4	3	2	5	1								
Y15	2	5	3	4	1								
# Priority 1	0	1	1	0	13	15	# Priority 1	1	4	1	0	6	12
# Priority 2	3	7	2	1	2	15	# Priority 2	1	2	3	1	5	12
# Priority 3	4	3	6	2	0	15	# Priority 3	2	5	4	0	1	12
# Priority 4	5	3	4	3	0	15	# Priority 4	5	0	4	3	0	12
# Priority 5	3	1	2	9	0	15	# Priority 5	3	1	0	8	0	12
# Sum	15	15	15	15	15	15	# Sum	12	12	12	12	12	12
% Priority 1	0%	7%	7%	0%	87%	100%	% Priority 1	8%	33%	8%	0%	50%	100%
% Priority 2	20%	47%	13%	7%	13%	100%	% Priority 2	8%	17%	25%	8%	42%	100%
% Priority 3	27%	20%	40%	13%	0%	100%	% Priority 3	17%	42%	33%	0%	8%	100%
% Priority 4	33%	20%	27%	20%	0%	100%	% Priority 4	42%	0%	33%	25%	0%	100%
% Priority 5	20%	7%	13%	60%	0%	100%	% Priority 5	25%	8%	0%	67%	0%	100%
% Sum	100%	100%	100%	100%	100%	100%	% Sum	100%	100%	100%	100%	100%	100%

Gen Y: Work motivation factors	Feel wanted and important in the workplace	Salary, especially (instant) bonuses and various perks	Constructive feedback and an encouraging supervisor	Given responsibility and opportunities for growth	Variety in the working day: Frequently changing, interesting tasks	Sum	Experts: Gen Y's Work motivation factors	Feel wanted and important in the workplace	Salary, especially (instant) bonuses and various perks	Constructive feedback and an encouraging supervisor	Given responsibility and opportunities for growth	Variety in the working day: Frequently changing, interesting tasks	Sum
Y1	4	5	3	1	2		HR1	3	5	4	2	1	
Y2	5	4	3	1	2		HR2	5	2	3	1	4	
Y3	1	5	4	2	3		HR3	3	5	4	2	1	
Y4	2	4	3	1	5		HR4	5	4	3	1	2	
Y5	5	4	2	1	3		HR5	3	5	4	1	2	
Y6	2	4	3	5	1		HR6	4	3	2	1	5	
Y7	1	5	3	2	4		HR7	5	3	1	2	4	
Y8	4	5	3	1	2		HR8	4	3	2	5	1	
Y9	4	5	2	1	3		HR9	2	4	3	1	5	
Y10	1	5	4	3	2		HR10	4	3	2	1	5	
Y11	2	3	4	1	5		HR11	5	1	3	2	4	
Y12	2	5	3	1	4		HR12	5	2	1	3	4	
Y13	1	5	2	4	3								
Y14	2	5	3	1	4								
Y15	3	5	2	1	4								
# Priority 1	4	0	0	10	1	15	# Priority 1	0	1	2	6	3	12
# Priority 2	5	0	4	2	4	15	# Priority 2	1	2	3	4	2	12
# Priority 3	1	1	8	1	4	15	# Priority 3	3	4	4	1	0	12
# Priority 4	3	4	3	1	4	15	# Priority 4	3	2	3	0	4	12
# Priority 5	2	10	0	1	2	15	# Priority 5	5	3	0	1	3	12
# Sum	15	15	15	15	15	15	# Sum	12	12	12	12	12	12
% Priority 1	27%	0%	0%	67%	7%	100%	% Priority 1	0%	8%	17%	50%	25%	100%
% Priority 2	33%	0%	27%	13%	27%	100%	% Priority 2	8%	17%	25%	33%	17%	100%
% Priority 3	7%	7%	53%	7%	27%	100%	% Priority 3	25%	33%	33%	8%	0%	100%
% Priority 4	20%	27%	20%	7%	27%	100%	% Priority 4	25%	17%	25%	0%	33%	100%
% Priority 5	13%	67%	0%	7%	13%	100%	% Priority 5	42%	25%	0%	8%	25%	100%
% Sum	100%	100%	100%	100%	100%	100%	% Sum	100%	100%	100%	100%	100%	100%

BCG's work culture and values		Strategy consultancies' work culture and values		BCG's HR practices		Strategy consultancies' HR practices		Internship at BCG in comparison		Planned career start in strategy consulting	
Y1	exceed	HR1	fall short	Y1	exceed	HR1	exceed	Y1	above	Y1	yes
Y2	exceed	HR2	meet	Y2	exceed	HR2	meet	Y2	above	Y2	yes
Y3	meet	HR3	fall short	Y3	exceed	HR3	fall short	Y3	within	Y3	maybe
Y4	meet	HR4	fall short	Y4	exceed	HR4	meet	Y4	above	Y4	maybe
Y5	meet	HR5	exceed	Y5	meet	HR5	exceed	Y5	above	Y5	maybe
Y6	meet	HR6	fall short	Y6	exceed	HR6	exceed	Y6	above	Y6	yes
Y7	fall short	HR7	exceed	Y7	exceed	HR7	meet	Y7	below	Y7	yes
Y8	fall short	HR8	meet	Y8	exceed	HR8	fall short	Y8	above	Y8	maybe
Y9	exceed	HR9	meet	Y9	exceed	HR9	left out	Y9	above	Y9	yes
Y10	exceed	HR10	fall short	Y10	exceed	HR10	meet	Y10	above	Y10	yes
Y11	exceed	HR11	meet	Y11	exceed	HR11	meet	Y11	above	Y11	yes
Y12	meet	HR12	meet	Y12	exceed	HR12	exceed	Y12	above	Y12	maybe
Y13	exceed			Y13	exceed			Y13	within	Y13	yes
Y14	meet			Y14	exceed			Y14	above	Y14	maybe
Y15	fall short			Y15	meet			Y15	above	Y15	maybe
# exceed	6	# exceed	2	# exceed	13	# exceed	4	# above average	12	# yes	8
# meet	6	# meet	5	# meet	2	# meet	5	# within	2	# maybe	7
# fall short	3	# fall short	5	# fall short	0	# fall short	2	# below	1	# no	0
# Sum	15	# Sum	12	# Sum	15	# Sum	11	# Sum	15	# Sum	15
% exceed	40%	% exceed	17%	% exceed	87%	% exceed	36%	% above average	80%	% yes	53%
% meet	40%	% meet	42%	% meet	13%	% meet	45%	% within	13%	% maybe	47%
% fall short	20%	% fall short	42%	% fall short	0%	% fall short	18%	% below	7%	% no	0%
% Sum	100%	% Sum	100%	% Sum	100%	% Sum	100%	% Sum	100%	% Sum	100%

Potential length of stay in strategy consulting		Potential length of stay in strategy consulting		Semesters abroad	
Y1	Up to 5 years	HR1	Up to 2 years	Y1	100%
Y2	Up to 5 years	HR2	Up to 3 years	Y2	50% and more
Y3	Up to 5 years	HR3	Up to 3 years	Y3	50% and more
Y4	Up to 2 years	HR4	Up to 5 years	Y4	Less than 50%
Y5	Up to 2 years	HR5	Up to 2 years	Y5	100%
Y6	Up to 2 years	HR6	Up to 2 years	Y6	50% and more
Y7	Up to 3 years	HR7	Up to 3 years	Y7	100%
Y8	Up to 3 years	HR8	Up to 2 years	Y8	100%
Y9	Up to 5 years	HR9	Up to 2 years	Y9	Less than 50%
Y10	Up to 5 years	HR10	Up to 3 years	Y10	Less than 50%
Y11	Uncertain	HR11	No statement	Y11	50% and more
Y12	Uncertain	HR12	No statement	Y12	Less than 50%
Y13	Up to 5 years			Y13	50% and more
Y14	Up to 5 years			Y14	100%
Y15	Up to 2 years			Y15	Less than 50%
# Up to 5 years	7	# Up to 5 years	1	# 100%	5
# Up to 3 years	2	# Up to 3 years	4	# 50% and more	5
# Up to 2 years	4	# Up to 2 years	5	# Less than 50%	5
# Uncertain	2	# No statement	2	# 0%	0
# Sum	15	# Sum	12	# Sum	15
% Up to 5 years	47%	% Up to 5 years	8%	% 100%	33%
% Up to 3 years	13%	% Up to 3 years	33%	% 50% and more	33%
% Up to 2 years	27%	% Up to 2 years	42%	% Less than 50%	33%
% Uncertain	13%	% No statement	17%	% 0%	0%
% Sum	100%	% Sum	100%	% Sum	100%

Appendix 6: MAXQDA Code System

Code System	Frequency
Code System	666
Motivation factors	0
Motivation for strategy consulting	0
Other strategy consulting motivation factors	0
(HR) Other strategy consulting motivation factors	7
(Y) Other strategy consulting motivation factors	12
Learning and development	0
(HR) Learning and development	4
(Y) Learning and development	12
Job security and stability	0
(HR) Job security and stability	2
(Y) Job security and stability	10
Monetary compensation	0
(HR) Monetary compensation	3
(Y) Monetary compensation	11
Meaning	0
(HR) Meaning	1
(Y) Meaning	8
Flexibility	0
(HR) Flexibility	9
(Y) Flexibility	9
General motivation factors	0
Other general motivation factors	0
(HR) Other general motivation factors	7
(Y) Other general motivation factors	6
Variety	0
(HR) Variety	1
(Y) Variety	11
Responsibility and growth	0
(HR) Responsibility and growth	2
(Y) Responsibility and growth	10
Feedback and supervisor	0
(HR) Feedback and supervisor	2
(Y) Feedback and supervisor	11
Salary and bonuses	0
(HR) Salary and bonuses	2
(Y) Salary and bonuses	10
Feel wanted	0
(HR) Feel wanted	0
(Y) Feel wanted	11

Code System	Frequency
Code System	666
Work culture	0
Important aspects of work culture	0
Other important aspects of work culture	0
(HR) Other important aspects of work culture	2
(Y) Other important aspects of work culture	12
Social connections and cooperation at work	0
(HR) Social connections and cooperation at work	1
(Y) Social connections and cooperation at work	12
Innovation	0
(HR) Innovation	1
(Y) Innovation	10
CSR	0
(HR) CSR	0
(Y) CSR	11
Diversity and equality	0
(HR) Diversity and equality	0
(Y) Diversity and equality	11
Work-life balance	0
(HR) Work-life balance	0
(Y) Work-life balance	11
Work culture drawbacks & improvement opportunities in strategy consulting	0
Other work culture drawbacks	0
(HR-) Other work culture drawbacks	1
(Y-) Other work culture drawbacks	2
Social connections and cooperation at work	0
(HR-) Social connections and cooperation at work	1
(Y-) Social connections and cooperation at work	2
Innovation	0
(HR-) Innovation	0
(Y-) Innovation	1
CSR	0
(HR-) CSR	1
(Y-) CSR	3
Diversity and Equality	0
(HR-) Diversity and equality	0
(Y-) Diversity and equality	2
Work-life balance	0
(HR-) Work-life balance	7
(Y-) Work-life balance	17
Work culture benefits in strategy consulting	0
Other work culture benefits	0
(HR+) Other work culture benefits	2
(Y+) Other work culture benefits	6
Social connections and cooperation at work	0
(HR+) Social connections and cooperation at work	3
(Y+) Social connections and cooperation at work	21
Innovation	0
(HR+) Innovation	3
(Y+) Innovation	5
CSR	0
(HR+) CSR	1
(Y+) CSR	1
Diversity and Equality	0
(HR+) Diversity and equality	1
(Y+) Diversity and equality	3
Work-life balance	0
(HR+) Work-life balance	0
(Y+) Work-life balance	1

Code System	Frequency
Code System	666
HR practices	0
HR practices drawbacks & improvement opportunities in strategy consulting	0
Overall support and interactions	0
(HR-) Overall support and interactions	0
(Y-) Overall support and interactions	2
Training and development	0
(HR-) Training and development	0
(Y-) Training and development	1
Recruiting Process	0
(HR-) Recruiting process	1
(Y-) Recruiting process	2
Employer Branding	0
(HR-) Employer Branding	0
(Y-) Employer Branding	6
HR practices benefits in strategy consulting	0
Overall support and interactions	0
(HR+) Overall support and interactions	10
(Y+) Overall support and interactions	17
Training and development	0
(HR+) Training and development	5
(Y+) Training and development	7
Recruiting process	0
(HR+) Recruiting Process	4
(Y+) Recruiting Process	11
Employer Branding	0
(HR+) Employer Branding	11
(Y+) Employer Branding	3
Contextual factors	0
Characteristics at work	0
(HR) Self-description of workplace behaviour	1
(Y) Self-description of workplace behaviour	15
Future career preferences	0
(Y) Leadership	15
Career progression	0
(HR) Career progression	11
(Y) Career progression	27
Starting points	0
(HR) Starting points	18
(Y) Starting points	26
Strategy consulting internship	0
(Y) Conclusion and comparison to previous internships	16
(Y) Crucial decision factor	15
(Y) Competing offers	15
Prior work experience	51
(Y) Total number of internships	14
(Y) Other industries	17
(Y) Strategy consulting	20
Academic background	60
(Y) Abroad experience	32
(Y) Study program	28

Code System	Frequency
Code System	666
Contextual factors	0
Characteristics at work	0
(HR) Self-description of workplace behaviour	1
(Y) Self-description of workplace behaviour	15
Future career preferences	0
(Y) Leadership	15
Career progression	0
(HR) Career progression	11
(Y) Career progression	27
Starting points	0
(HR) Starting points	18
(Y) Starting points	26
Strategy consulting internship	0
(Y) Conclusion and comparison to previous internships	16
(Y) Crucial decision factor	15
(Y) Competing offers	15
Prior work experience	51
(Y) Total number of internships	14
(Y) Other industries	17
(Y) Strategy consulting	20
Academic background	60
(Y) Abroad experience	32
(Y) Study program	28

Appendix 7: Transcripts

Generation Y

Interview I – 14.10.2019 – FaceTime

General questions

Q1: How old are you?

A1: I am 20 years old.

Q2: What is your home country?

A2: I was born in Germany and I grew up there as well. Now I study in the United States.

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: I am a full-time student.

Q4: How would you describe yourself at work with three adjectives?

A4: Let me think about that for a second. I would say focused, personally relaxed and determined.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: At Boston University in Boston. I am currently in my fourth and last year for my Bachelor.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: So, I am doing a Bachelor of Science in Business Administration, concentrating in Finance.

Q7: At which university in which city have you done your Master?

(Question omitted, as not relevant here)

Q8: Which study program have you chosen for your Master's degree?

(Question omitted, as not relevant here)

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: I have not decided about my Master yet. So far eight semesters. That is the regular time for undergraduate students in the United States.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: I am in my seventh semester; I am going to graduate in May 2020.

Work experience

Q11: How many internships have you done after finishing school?

A11: So far, I have done three. One in Private Equity, one in Investment Banking/M&A and one in Strategy Consulting at Boston Consulting Group.

Could you please tell me the names of the employers?

Yes, sure. The Private Equity fund was Search Fund Accelerator in Boston and then the Bank was Houlihan Lokey in Frankfurt. It is a US Investment Bank specifically for M&A advisory.

My last internship was with Boston Consulting Group in Germany, in Frankfurt.

Q12: Okay, so how many of them have been in strategy consultancies and in which other industries did you work?

A12: One. Besides I worked in Private Equity and in Investment Banking/M&A.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

Do you have the interview guide in front of you?

A13a: Yes. Give me a second please. Highest priority would be learning and personal development, so number five. Second one would be meaningful work, so number two. Third one monetary compensation, so three. Fourth one flexibility at work, so it is number one and the last one would be job security and stability. I ranked learning and personal development as number one. Especially in the first few years of my career I really want to get up to speed as much as I can, and I believe strategy consulting is probably the industry that really allows you to do that. I guess work is one of the higher priorities in your life during that time and you get a lot of exposure to very relevant topics and various industries, so that would be my explanation for my first point. Second, I would rank meaningful work as for me it is very important that at the workplace, I do stuff that matters and that has an impact in the real world and for the client I am working with. So, I think I would just be bored if I knew I am working on something that is not meaningful and does not have any impact. I believe the strategy consulting industry is a great place for that, as you – as said before – work on very relevant topics, that are crucial to the client you are working with. So that for me is a very important

point. Third one is monetary compensation, it is not as important as the first two, but if I put a lot of work and priority into the work that I do, I believe I should just be compensated for my time appropriately. I think not being appropriately monetarily compensated while working in the strategy consulting industry would not make me feel good about how I spend my time. I think strategy consulting pays well, but at the same time you must put a lot of effort into it. My fourth one is flexibility at work. Given that BCG tries to make strategy consulting as flexible as possible I believe that strategy consulting is not very flexible in itself as most of the time you are travelling Monday to Thursday and you cannot really argue about that. It is not so important for me in general, especially in the first few years of my career. So that is not really a motivating factor for me to start working in strategy consulting. Last one is job security and stability. I think working as a good consultant means that you have a really good job. That means stability and security even if times are not that good. I think consultants are still busy, because there are very relevant topics, where consulting is still demanded. So, I believe that it is a very stable job, if you perform well. Anyways, I am not very motivated by that to start in strategy consulting. I think nowadays, when you have a good education and you have a good skill set that you built up over the beginning of your career, I do not really believe you lack job stability and security in your life.

Q13b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A13b: I think it kind of fits in there, but if there is anything, I would like to add it is making personal connections and finding great people to work with – the collaborative aspect of work.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: No, I actually did not.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: I think it is having the potential to learn a lot, I mean in your very early stages of your career. Also, to get the exposure to a variety of industries while working with some of the smartest people in the workplace, in the economy. I think these three aspects; this combination was the crucial part for me.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(6) Work-life balance

(7) Diversity and equality

(8) Corporate social responsibility

(9) Innovation

(10) Social connections and cooperation at work

A16a: Top priority would be number five – social connections and cooperation at work. My second one would be corporate social responsibility, CSR, number three. Third would be work-life balance, number one. Fourth would be diversity and equality and then innovation as the last one. I ranked social connections and cooperation at work as my number one priority as I believe nowadays, we spend most of our time in the workplace. I believe I am a very social guy and like to make personal connections, so for me it is just important that I work in an environment where people are nice to each other, where people are kind of friends to each other. That is just based on my personal experience and the way I am. That is just a really important thing to me. To feel good at work. It is not about the professional aspect of making connections, but it is more about enjoying the atmosphere, the people and the culture, that you are in. My second priority is corporate social responsibility as I believe business and the job you do nowadays is about sustainability and ethical challenges we face in today's world. I think business plays a very strong role in changing the future and benefitting the environment.

I want to be part of an organisation that does socially responsible projects, I want to ensure that I can play my part in that as well. For work-life balance I think that everyone has a different imagination and expectation. I think if you are willing to put a lot of work in your job this may be a version of work-life balance that could not make other people happy. I think that this is still very important to me, even though I know that my work-life balance expectations look a lot different than from other people. At the same time, there are certain things I want to make sure that are in place in my work environment and work culture, which is just making sure that you have certain times off. In strategy consulting these are the weekends. I want to make sure that I have my weekends off, and that I can plan things with my friends and family on the weekends if I work hard during the week. Number four would be diversity and equality, which kind of plays into my first priority, as well. I believe it is important to meet people with different backgrounds who have different thoughts. I think I would be bored if that would not be the case. I do not want to only meet people which are thinking the same way I do. I think diversity makes it a more exciting environment. Ranked number four, so for me it is not as important as the three first choices. Equality I think is given. It is important to me, but I think it is something which should be in place without a lot of effort, in terms of how people are treated and how people are being respected in the workplace. Innovation is simply the last one. For me it is simply hard to imagine innovation as a part of work culture, I think I am just a bit confused about that one because it does not really come to my mind when I think about work culture.

Q16b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A16b: Let me think about it for a second. I think it kind of goes into social connections and cooperation at work, having a very personal and informal environment within the company

where you can relax as well and you are not always thinking about just professional work and the professional environment. That would be it.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: I believe it exceeds my preferences. I think the great part about BCG is that you are doing very important work and it is like the highest degree of professionalism while at the same time having a very informal environment with awesome people to work with. People, you enjoy being with. In addition to that, I think it just meets my values, like things I value within the BCG culture, as cooperation, the team environment, being very supportive to each other. I think BCG puts a lot of emphasis on supporting each other and learning development.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(6) Feel wanted and important in the workplace

(7) Salary, especially (instant) bonuses and various perks

(8) Constructive feedback and an encouraging supervisor

(9) Given responsibility and opportunities for growth

(10) Variety in the working day: Frequently changing, interesting tasks

A17a: So, I think number one would be given responsibility and opportunities for growth. With next being variety in the working day: Frequently changing, interesting tasks. Then number three constructive feedback and an encouraging supervisor. Number four would be feel wanted and important in the workplace and then last it would be salary, especially bonuses and various perks. Starting with my first choice, number one for me was being given responsibility and opportunities for growth. I think that kind of relates back to me prioritising learning and personal development earlier. I think in order to learn professionally and personally I think you need to be given responsibility and opportunities for growth in the workplace. So, next is variety in the working day. For me it is very important that my work is not boring and that I feel like I learn different skills and different things on a daily basis. Without variety in the working day, I think that is pretty tough. If you do not have variety in the working day, you will have a very specific skill set, if you keep doing the same things – even though you might be good at it. A large factor for me to work in strategy consulting is having the variety regarding to different industries and businesses that you work with for shorter periods of time. So, that variety is very motivating for me, which is why I ranked it number two. My third choice was constructive feedback and an encouraging supervisor. Kind of plays into the first part, into the first factor. I think it is very important, not as important as the first two, but still. I think constructive feedback and an encouraging supervisor complement the first point, given responsibility and opportunities for growth. It helps you in learning and development, if you have a mentor, if you have guidance from the people that work above you. I think it is just extremely hard to grow personally and professionally if there is no one that is providing constructive feedback to you and kind of encouraging in any type of situation. Number four not as important to me, feeling wanted and important in the workplace. I just do not feel like I need that confirmation. It is more about how I feel. For me it is important how I feel in the workplace but for me it is very important, that I do meaningful work and that I

contribute to the projects that I am working for and that I do like the people I am working with. Last would be salary, especially bonuses and various perks. In terms of how that motivates me in the world of work, I think it is important to get an appropriate compensation for your time at work, but it for sure does not motivate me in terms of “oh, the reason I want to do certain things is money”, just because I do not value money, like salary as much as the work that I actually do and how I engaged I can be in the stuff I do. How much I can enjoy the work I do is much more important than my bank account in the end of the month. I think it is important to be compensated for the time and feel valued, but it is not a motivating factor in the world of work, it just has to be appropriate.

Q17b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A17b: I think that pretty much covers it. I have nothing to add.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: One question: Does that include work-life balance when being on the job or is that purely the interaction I had with the HR department? It is only about HR, right, it excludes work-life balance?

Yes, when we later go to the next question and talk about the internship as a whole, you can definitely refer to work-life balance, but now, at that point it is more about HR practices.

Awesome. About the HR preferences BCG really exceeds my preferences and expectations. You can really feel how they want to make sure that you have a good experience at BCG. The positive interaction with the HR department is very present and they value you as an employee. They really want to make sure that you enjoy your experience at BCG. You really feel how they put a lot emphasis on that and really invest into people they hire. So, I do believe it exceeds my preferences and expectations.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*

or

- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: Excluding long working hours and hours of travelling it would be above, because I really enjoyed the people I worked with. I just got a message from my former project leader by the way. That is part of it – I really enjoyed the people I worked with. You really know they value what you do and the personal aspects. I love the work that we were doing. What puts it kind within and above is the fact that a lot of times I had to work long hours and for me once you do not get enough sleep anymore it stops for me, it is when I do not really enjoy it anymore. And obviously you are travelling a lot. So it is fun when you are young, but on the other side, if you think long-term, those two factors make consulting very hard and very challenging for the common years, when you grow up and think about getting a family and more time for your personal life. So right now, I would place it above, but that is because I am still young and do not think about family and all that stuff. So, for long-term consulting would be within.

So, when you talk about long-term – what do you mean by long-term?

So, I know that I will enjoy my experience at BCG, when I will start there full-time for a few years. But I also know that it is going to be challenging to think about that for the next ten to twenty years in my life. Because I mean this is a situation where you travel every week, where you work long hours. And when you like social connections with your family and friends, this will suffer from the work you do. That kind of makes it hard for me to think about consulting for more than five to ten years, rather more than five years. So that is what I mean by saying long-term.

Okay, and if you think about your other internships in comparison, do you still think BCG has longer working hours and more travelling?

So, for M&A, for Investment Banking BCG had fewer working hours. I was working a lot more in M&A. But I was not travelling, so travel hours were higher at BCG given the environment. My PE internship was just part-time, I have been like a working student, so I cannot really compare that. So, I would like to compare IB to Consulting exclusively.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: Yes.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Probably up to 5 years.

(If a. answered with no) Where else do you want to start your career?

(Question omitted, as not relevant here)

Q20c: Do you want to become a leader in the future?

A20c: Yes. If I am specific with my plans, if I would leave BCG after a few years, I can feel myself entering an industry and taking a managerial role or I could see myself going to a Social

Impact practice, potentially some foundation. I am planning to take some leadership role in the future, yes.

Thank you!

Interview II – 15.10.2019 – FaceTime

General questions

Q1: How old are you?

A1: I am 24 years old.

Q2: What is your home country?

A2: I am from Germany.

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: I just graduated and finished my Master's degree.

Q4: How would you describe yourself at work with three adjectives?

A4: I would say I am results driven, motivated and passionate.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: I studied at the University of Mannheim in Mannheim.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: I have a Bachelor of Laws in Business Law.

Q7: At which university in which city have you done your Master?

A7: I studied at the IESEG in Paris.

Q8: Which study program have you chosen for your Master's degree?

A8: Master of Science in Management.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: In total five semesters. One out of six during my Bachelor and the whole Master's degree.

During my Bachelor I went to London for one semester.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Graduated.

Work experience

Q11: How many internships have you done after finishing school?

A11: After high school I have done seven in total.

Q12: How many of them have been in strategy consultancies and in which other industries or for which other companies did you work?

A12: Two. I also worked in the Energy sector as a legal advisor. The company is called MVV Energy AG and I worked in Mannheim. Besides I worked as an intern in accounting at KPMG, as a capital market intern in a law firm called Taylor Wessing and for the Leaders league, a rating agency in Paris where I have been an international market analyst intern. The strategy consultancies I have worked for are EY Parthenon and BCG.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(6) *Flexibility at work*

(7) *Meaningful work*

(8) *Monetary compensation*

(9) *Job security and stability*

(10) *Learning and personal development*

A13a: So, the highest priority is aspect number five. The second highest two, then one, then three and four.

Q13b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A13b: No, it is fine.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: Yes, I had seven other offers from different consulting firms. Roland Berger, Goetz Partners, Horvath, Ellie Kay, Porsche Consulting, Siemens Management Consulting, EY Parthenon.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: I think on the one hand it was reputation and on the other hand the people and the culture.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

- (11) Work-life balance
- (12) Diversity and equality
- (13) Corporate social responsibility
- (14) Innovation
- (15) Social connections and cooperation at work

A16a: Oh wait. The first one is number five. Then number two, number one, number four and three.

Q16b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A16b: No, thanks.

Q16c: Please state whether BCG's work culture and values

☐ *fall short,*

☐ *meet,*

or

☐ *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: I think they exceed my expectations concerning work culture and values, because when I worked there, I felt that everyone supports the others, and no one is really competitive in the team. Team events and social events were very important, and the atmosphere was always great. Even during stressful times.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(11) *Feel wanted and important in the workplace*

(12) *Salary, especially (instant) bonuses and various perks*

(13) *Constructive feedback and an encouraging supervisor*

(14) *Given responsibility and opportunities for growth*

(15) *Variety in the working day: Frequently changing, interesting tasks*

A17a: I think most important is number four for me – given responsibility and opportunities for growth. The second one is number five – the variety in the working day. Then number three, number two and number one.

Q17b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A17b: No, that is fine.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

☐ *fall short,*

☐ *meet,*

or

☐ *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: I think they exceed my preferences especially regarding to other consultancy firms. I can say that because I have gone through some other HR processes and BCG was really really great in terms of communication along the whole process and the whole process was well organised, very well structured and I felt well prepared for the internship.

Did you also feel good regarding to HR practices during the internship?

Yes, I think they always answered questions and supported me and the other interns and really cared about our experiences.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

☐ *below,*

☐ *within,*

or

☐ *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: In my opinion it is above the average internship experiences, because on the one hand the tasks and the feedback culture were really interesting, and I felt like my co-workers really cared about my learning curve and my experiences in the firm. The people were always friendly and supportive and overall I really liked it.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: Yes, I think so.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Well, for now I think I want to stay like four to five years and be a project leader for a couple of years.

Which imagination do you have for the time after your four to five years long experience in strategy consulting?

Maybe exit in a large firm, but I have no idea which sector or which position.

(If a. answered with no) Where else do you want to start your career?

(Question omitted, as not relevant here)

Q20c: Do you want to become a leader in the future?

A20c: Yes.

Thank you!

Interview III – 15.10.2019 – In Person

General questions

Q1: How old are you?

A1: I am 24 years old.

Q2: What is your home country?

A2: My home country is Germany, but I also grew up in France for five years at the age of 13 to 18. My Dad is from France.

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: I am a CEMS International Management Student.

Q4: How would you describe yourself at work with three adjectives?

A4: At work I think I am dependable; people can depend on me. Besides responsible and ambitious.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: At the Ludwig-Maximilian-University in Munich with an exchange semester at Fudan in Shanghai, China.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: Bachelor of Science in Business Administration.

Q7: At which university in which city have you done your Master?

A7: Nova School of Business and Economics in Lisbon, Portugal with an exchange semester which is going to take place at Korean University Business School in Seoul.

Q8: Which study program have you chosen for your Master's degree?

A8: International Management, CEMS.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Five out of ten.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Last year of Master.

Work experience

Q11: How many internships have you done after finishing school?

A11: Four internships and two working student positions.

Q12: How many of them have been in strategy consultancies and in which other industries or for which other companies did you work?

A12: One. Moreover, I did an internship in the tech sector in marketing and communications at Microsoft. Besides at Daimler, so in the automotive sector and in business development of a start-up. In addition, I had working student positions in the publishing industry at C.H. Beck and in the insurances sector, where I worked in HR at Allianz.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*
- (3) Monetary compensation*
- (4) Job security and stability*
- (5) Learning and personal development*

A13a: Five, three, four, two and one. I would say that in the consulting industry you have a great learning curve, so I think learning and personal development is the most important aspect, because what you learn will help you a lot in your future career and most of the time people working in consultancies only do that for one or two years and then do a different job or change to a different job. Monetary compensation because of course starting a career in strategy consulting means earning a lot more money than in other industries. I know that especially at BCG you have quite a good job security. Of course, they do not say it and there is this “up or out” kind of thing but I think they help you to find a new job when you are not promoted. On the other hand, consulting is an industry that will always exist, so I think there is a lot of

security. I do not believe that strategy consulting is that meaningful in most of the projects, so that is why I ranked number two on the fourth place. Also, strategy consulting is not a place where you have that much flexibility. Of course, you have the possibility to work from home or from a different office, but it is not like you can do home office most of the week or something like this. That is why it is the last place.

Q13b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A13b: Maybe building an expertise in several different sectors and departments.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: Oliver Wyman was the only one.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: Reputation.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: One, five, two, three, four. I think work-life balance is something really important, because that contributes to your well-being and that is really important in the long-term. Then social connections and cooperation at work I believe it is important, because work should be a place you would really like to go, that means you like your colleagues and everything and it

is important that you work good together as a team. Diversity and equality are something which is more and more important, and diversity also brings a lot of new impact to work and to projects, so I think that is something really important. Of course, corporate social responsibility is something that becomes more and more important, especially in relation to climate change and everything. Innovation I think is also something which is really important to me, but I think that is something that comes naturally to most of the companies or has to come naturally, because otherwise they will not survive the competition.

Q16b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A16b: No, thanks.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

A16c: Please also briefly justify your choice on the three-point scale.

I think they meet them in some points, but I think for example work-life balance falls quite short. But for the rest I think they meet them.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*

(4) Given responsibility and opportunities for growth

(5) Variety in the working day: Frequently changing, interesting tasks

A17a: One, four – oh, that's difficult. Five, three and then two. One is really important to me, because I think that is something that motivates you to go to work and to just feel valued and kind of feeling that one has an impact. Four is also really important, because that is also something that pushes me to further give more at work and just be productive. Five is also quite important, because you do not want to get bored at work, because if you have the same task every day, the motivation is just going to get down, so I think that is a very important point. Three is also really important. Having someone that pushes you and gives you constructive feedback is also really important in order to motivate you and in order to be able to grow. In the end I think salary is least important, because that is something that motivates you extrinsically and all the other points motivate you intrinsically, what is something much more important than motivating you extrinsically, I think.

Q17b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A17b: No, I think that covers it. It is fine.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*

- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: I think they meet or even exceed. The contact was very close. Then the app was really nice to have. The training is something other companies do not have. You felt valued in the process.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*
- or*
- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: I think it was definitely within. All internships were really different, so I think it is difficult to compare.

Okay, and what have been the advantages and what have been the disadvantages?

I think I have learned a lot at BCG. On the other hand, I did not have a lot of time to do different things outside of work. I was always very tired. Work-life balance was not really good. But the learning curve was really great. So, I think I can take out a lot of that to my future jobs.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: Not necessarily.

Q20b: Okay, then maybe you can answer both of these questions.

(If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Two to four years.

And then?

And then go into the industry.

(If a. answered with no) Where else do you want to start your career?

Probably in big industry companies, so not start-ups. And then probably in a traineeship where I have the same learning curve that I do in consulting.

Q20c: Do you want to become a leader in the future?

A20c: Yes.

Thank you!

Interview IV – 16.10.2019 – FaceTime

General questions

Q1: How old are you?

A1: I am 23 years old.

Q2: What is your home country?

A2: My home country is Austria.

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: I am a full-time student at the Technical University Graz.

Q4: How would you describe yourself at work with three adjectives?

A4: Ambitious, motivated, structured

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: At the Technical University Graz in Graz.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: Mechanical engineering and economics.

Q7: At which university in which city have you done your Master?

A7: I have not started my Master yet, but I am only waiting for the grades for my Bachelor-Thesis so I am planning to start it in the next semester at Technical University Graz with a semester abroad at Western University Sydney.

Q8: Which study program have you chosen for your Master's degree?

A8: I am staying with Mechanical engineering, but I am doing a specific course called Production Science and Management.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: One in my Master, in Sydney.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Difficult to say. I would call it between last semester of Bachelor and finished undergraduate, rather finished undergraduate.

Work experience

Q11: How many internships have you done after finishing school?

A11: Three.

Q12: How many of them have been in strategy consultancies and in which other industries or for which companies did you work?

A12: One. In addition, I did one internship for the Hofer KG, part of the ALDI group. It was an environmental management internship. The second one was a technical research internship for Framag.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: I'd started highest ranked with learning and personal development. The second one would be meaningful work. The third one would be flexibility, oh no monetary compensation. It would be monetary compensation. The fourth one would be flexibility and last but not least job security and stability. I ranked learning and personal development on the first place, because I think that for my further career consulting is like a great starting point where I can gain lots of knowledge in different areas that I can use then later on in various applications. Then meaningful work means that when I work long hours, I want to see that the work I do and the results I create make a difference in peoples' life or for a company. The third one monetary compensation, for sure when you are young you need to have monetary stability because you want to create your life, you start to create your future and for that especially in that point of time it is important to have a good income to be able to build yourself up some property. The fourth one then was flexibility because it is a matter of fact – when I may decide to do a sporty challenge like a triathlon, which is not totally out of mind, then I would like to have a job where I can say “Now I know, I can take two months off, I can train for it, I can prepare myself for it.” I think that there are not too many possibilities, other than in consulting. That is why flexibility is on the fourth. Last, but not least is job security and stability. I mentioned before the monetary stability, but as a matter of fact, it is sure that having worked in consulting is an advantage for your later one career anyways. So, although it can be over quick in the consulting business, for sure your job perspectives increase a lot just by having worked in that business.

Q13b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A13b: I'd say getting to know many different colleagues is another point and work experiences all over the globe.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: I had one offer from Hofer again, so where I did my internship last year and I had another offer from SML. It is a production company in upper Austria. Ah, and I forgot one. I had an offer from ADL, also consulting.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: I met many of my prospective colleagues before I started my internship and I was impressed by them and that was more or less the reason why I decided to go for BCG.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

- (1) Work-life balance*
- (2) Diversity and equality*
- (3) Corporate social responsibility*
- (4) Innovation*
- (5) Social connections and cooperation at work*

A16a: I would start with number five, social connections and cooperation at work. Second point corporate social responsibility. Third point innovation. Fourth point diversity and equality. Last but not least work-life balance. I mean work-life balance is important, but in this ranking the least important one for me. I started with social connections and cooperation at work. For me it is very important that there are people that I admire, that I have sympathy for,

because then work does not simply feel like work to me, it seems more like fun and that is why this point is very important for me. For the second point the corporate social responsibility – we just have to look at the fact that the world is in an ever-changing environment, where we are facing problems in the near future already, which are created by human and mankind. So that is the reason why I think that corporate social responsibility has a very high importance in our nowadays society. The third point innovation – as I mentioned before, we are living in a very rapidly changing environment. Change means that we have to create something new. We need innovation and that is why I think that innovation is such an important aspect in that context, because we have to improve ourselves all the time and we have to invent and innovate new technologies and new processes. The fourth point is the diversity and equality. Many different people with different backgrounds has different approaches. They have different mindsets and a different way of solving problems and starting to work on problems. That is why I think diversity and equality is on the one hand very good for highly appropriate work outcome, and on the other hand it is very important for your personal growth. You will not really grow and improve by just surrounding yourself with people that are very similar to yourself, but you will grow when you surround yourself with people that have a totally different view sometimes, that have totally different backgrounds and totally different opinions. The last point I mentioned is the work-life balance, because if you consider all of the points before, like social connections and cooperation at work, I think then being at work does not exclude your work-life balance. As a matter of fact, for most people work-life balance means that I have a lot of time to do my leisure activities and to spend time with my friends at home and so on and so on. And I think if you have a good company environment, then your colleagues are friends. So, spending time together, working together with them is not directly exhausting work, but can be more or less fun. I believe that achieving exactly that is what

consulting can give you. So, work-life balance for me does not have to be a real, separate thing that I have to achieve while I am working.

Q16b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A16b: I'd say a very good system for appreciation of personal work. And another one would be the personal development environment.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: I'd say they meet my preferences. At first, they have a very good feedback culture agreeing with the point of personal development. The connection between colleagues is kept on a very high level. They put a lot of effort into their PTO or People management system to guarantee a good experience.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: I'd start with given responsibility and opportunities for growth. The next point would be feeling wanted and important in the workplace. Next one constructive feedback and an encouraging supervisor. The salary especially bonuses and various perks comes next and the variety in the working day lastly. As I said before consulting for me is more or less the starting point and the kick-off point for a very promising career. The reason for that is more or less because you are given responsibilities and you are given the opportunities to show that you can do something and that you can achieve something and exactly that point is what I believe is the strongest factor for me to be motivated in the world of consulting. The next one was feel wanted and important in the workplace. As I mentioned already consulting firms often have a culture where they give you direct feedback. On the one hand they give you direct feedback, when you did something good, on the other hand they give you direct feedback, as well when you did something not so good, but they always give you the feeling of being wanted and being important. Everybody knows we all have different talents, and everybody has strengths and weaknesses and that is the feeling that they show you and that they transport to you. So, the constructive feedback is a little bit connected to the point before, because you can only grow and improve when you know what you did good and what you did not do good. I mean in some situations you can assume that without having anyone told you, but still, there is the blind spot in our brain, which does not realise some things, until someone tells us. I am pretty sure, that constructive feedback can motivate me all the time to improve myself. The encouraging supervisor is directly connected to that whole thing, because when someone gives you feedback and encourages you, you will definitely grow. Salary, especially bonuses and perks. I mean on the one hand it is recognition when someone tells you that you are important and that you are doing a good job and gives you constructive feedback. But on the other hand, having a monetary part that shows exactly that feeling as well improves and supports that feeling of being important and further on motivates you to continue growing and continue

improving. Variety in the working day – I mean, of course it is important for me to have a variety in the working day, but as a matter of fact I know that especially when you work with people there is hardly any day like the other. Sometimes I think, I am sure that as long as there are very high frequently tasks all the time, there will once come the point where you wish you would have some days where you can just do that special task and can focus on that and take care of that problem, but you will actually be driven away anyways by different challenges and tasks.

Q17b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A17b: I add the prospective career possibilities.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: I think they exceed my expectations. The reason why is because you feel totally cared about on the one hand. On the other hand, they give you the feeling of being really wanted in the company. So, it is a mixture of appreciation and a strong hiring aspect that they are focussing on when you are entering the company.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*

- *within,*

or

- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: BCG is above average. The reason for that is definitely the encouragement from colleagues, that means that your project colleagues are welcoming you on the project. The second aspect would be the possibilities and chances you are given to on the HR side. Being on events with other interns and the training before the internship starts. Also, the workshops where you get to know BCG, where they show you a big picture of the company and where they want you to be emphasised for starting a career at BCG. Taking all those things into consideration BCG is definitely above average. But – there is a small but: There are other companies, let's take for instance Hofer, the company where I did my second internship, that show a very high level of appreciation and are caring as well.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: I am still thinking about starting a career in strategy consulting, but the other career possibility I am keeping in mind is starting a career as an assistant to a technical leader, to a CTO.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

That is a good question. At that point of moment, I'd say I would go for about 2 years in strategy consulting. Then doing my MBA within the offered possibilities and probably I would move on into another company after finishing the MBA, for instance something with technical background.

You already told me that an option would be to start a career as an CTO assistant. Would the size of the company you are working for matter to you?

It should be a large company, because then I easier get the chance to work on a global prospect.

Q20c: Do you want to become a leader in the future?

A20c: Yes, for sure.

Thank you!

Interview V – 16.10.2019 – FaceTime

General questions

Q1: How old are you?

A1: 24

Q2: What is your home country?

A2: Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: Full-time student

Q4: How would you describe yourself at work with three adjectives?

A4: Ambitious, enthusiastic (I have to be kind of passionate about what I do, to be interested, but I usually am), focused (I tend to really zone in into individual problems, maybe it is also called detail oriented)

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: My Bachelor I did at the University of Bath in the UK.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: It was a Bachelor of Science in Business Management

Q7: At which university in which city have you done your Master?

A7: That is a double degree. First year is in London at London Business School. The second year is in Shanghai at Fudan University.

Q8: Which study program have you chosen for your Master's degree?

A8: Master of Science in Management in the first year and Master of Science in International Business Relations in the second year.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Six in my Bachelor and four for my Master.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: I have completed one Master's degree. Currently I am doing my second, so I have completed two semesters.

Work experience

Q11: How many internships have you done after finishing school?

A11: I have done four internships overall and I had one working student position during my Bachelor and I have had one position in a start-up which I co-founded with a friend. I would maybe call that working student as well or business development.

Q12: How many of them have been in strategy consultancies and in which other industries or for which other companies did you work?

A12: Three have been in strategy consulting. Overall, my first internship was at Etventure and I was a fin-tech intern there. That firm is a company builder and a digital advisory, digital consultancy. Then, second internship was at Solon, a strategy consulting firm and the third internship was Monitor Deloitte, which is also strategy consulting. My working student position was at a small niche M&A advisory. I think concerning our start-up you do not need the name, right. I think it does not really matter.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: Learning and personal development number one, flexibility at work comes next, meaningful work third, monetary compensation then and lastly job security and stability. So, I put learning and personal development as number one because I think especially in the beginning of your career it is important to build a broad skill base and develop more as a person, so this is really number one for me. Flexibility at work coming next I think it is important to me to do interesting tasks and to be challenged again and again and again and I think in a certain way you have to have flexibility at work as well to be able to say: “No, I want to do this task instead of that task or this specific analysis instead of that one” and to be able to decide to a certain extend at least what you want to do on the project and what you want to focus on – that is really important for me as well. Meaningful work as third I think myself and most of perhaps the people in my generation want to do work that matters and that has some positive impact on society, so that is why it is number three. Monetary compensation is not that important to me in the beginning of my career so I put it as number four because, well, you want to be compensated to a certain extend to kind of be appreciated by the company in a way but it is not as important as the other factors I have mentioned before. Lastly, job security and stability. I think I am not really looking for a job which I will do for the rest of

my life. I could see consulting being something interesting for two to four to maybe six years. Who knows, maybe I will change my mind, but you know job security and stability is not a key factor. I think also many of the people who can go to strategy consulting can easily find a job, so I think this ranks relatively low in my priority list.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A13b: Definitely one is the reputation that consulting firms enjoy in the economy overall and that helps you a lot. I guess that ties in with this learning and personal development because personal development can be also understood as career development, but I think it is a slightly different thing. Another one is the network that you have. So, in case you want to found a start-up or enter the industry later I think the network you gain through and in consulting firms, especially in big consulting firms is always very helpful. I think those are the two main ones.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: Yes, from OCC.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: Honestly, I have been wanting to go to BCG for like two and a half or three years before that. I applied like two years before and did get rejected, I did not even get an interview. Then I was really motivated. I had friends beginning there and the people who started there just seemed to be the best fit to my personality, I got along with them the best. You know, I really like consulting and the people at BCG seemed to fit best with me. That is why I always wanted to go there or why I wanted to go there for a long time.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

- (1) Work-life balance*
- (2) Diversity and equality*
- (3) Corporate social responsibility*
- (4) Innovation*
- (5) Social connections and cooperation at work*

A16a: Innovation number one, then corporate social responsibility. Third diversity and equality. I think those two are very similar. Work-life balance number four and social connections and cooperation at work number five. Oh no, actually social connections and cooperation at work number four and work-life balance number five. Innovation is the most important aspect of work culture for me because I personally like being very creative, I like technological approaches to problem solving. That is, I think why innovation is very important to me. Corporate social responsibility second due to the fact that if you work long hours, if you spend a significant amount of time of your life on working for a firm you want to be able to identify with that firm and I think that is why corporate social responsibility is number two here. Diversity and equality definitely number three, because I do believe that diversity in teams leads to better outcomes overall. Social connections and cooperation at work number four. It is important to me to an extent because it is linked to how much fun you have at work. If you have a cool team, if you have good friends at work then obviously you have more fun at work, so that is also important to me, but not as important in the beginning of my career. This is also why work-life balance is number five currently. In the beginning of my career this is really not where my focus lies. I think these two aspects social connections and cooperation as well as work-life balance will become more important the older I get and the further I progress in my career, but as of now they are number four and five.

Q16b: *Please feel free to give up to 3 other reasons if the above do not justice to your assessment*

A16b: I think, mhm, no social connections kind of covers that. As of now, no.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: Meet. So, I think that in terms of innovation, when I was doing the project there was some real rigorous research going on and some very innovative approaches towards problems were taken. So, I think that definitely meets the expectations. I think it does not exceed them because my expectations in general were relatively high. Also, should I talk about each of the five points?

You can tell me what you think is important to mention.

It is a bit tricky, because I think for some points they meet or even exceed and in other points they actually fall short. For example, I think that innovation kind of meets, and diversity and equality kind of meets, social connections and cooperation at work actually exceed. I think the team I had was amazing, but other things like work-life balance obviously for me were not really existent. Regarding corporate social responsibility, kind of living by the values is I guess something that I would put under that. I think BCG falls short there as well, people do not really think of the values. The values do not really guide the actions of the people. It is more that everyday common-sense thinking guides activities and not really the values, I think they fall a little short there. Sorry, that was not the most structured answer.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: Interesting. I think given responsibility and opportunities for growth are number one. Constructive feedback and an encouraging supervisor number two. Variety in the working day next. Salary, especially bonuses and various perks number four and feel wanted and important in the workplace number five. So, what motivates me most in the world of work is definitely opportunities to grow, so I am definitely a person with a growth mindset. I seek to continuously develop myself, develop my skill set and achieve kind of “bigger and better things”, in quotation marks. So, this is definitely something what motivates me most. Constructive feedback and an encouraging supervisor, number two, I think this is very important to me, because I have realised when these two things are not given at situations I had before, that it is very demotivating. So, that is why it is number two. Variety in the working day is next. I do get bored by repetitive tasks, relatively quickly, so I need a certain variety in what I do. Salary and bonuses number four. I think again, it is not that important right now. I think I have mentioned this in my answer to the other questions, but it might become more important once I get a little older and maybe have children. Then these things become more important. Feeling wanted and important in the workplace, number five – this is something I also do not really need to be motivated. I do not need to feel important, as long as I personally think that I am making a contribution and you know, certain people do see my contribution, for example my supervisor and I am recognised for this contribution. That is enough, I do not need to be praised

by everyone or commanding respect when I walk into a room – that is not really what motivates me.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: I mean opportunities for growth counts for both personal development and career opportunities, I guess. Then I do not want to add anything to that. Then that is fine for me.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*

- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: In some things it exceeds, in others it falls a bit short. But I would say overall, I am leaning towards meet because I have high expectations for the brand overall. So, to be specific in terms of training and development it definitely meets my expectations, maybe even slightly exceeds my expectations. In terms of branding I think I am very clear. It is a cool thing they are starting to do with this Hipster campaign I actually like it personally. Where I think they fall a little short is the recruitment process itself because I feel like it is just a giant interview factory on the day itself. They just have too many interviewees on the same day in the same location. It feels a bit impersonal. I had interviews with the other big strategy consultancies as well and they have kind of like the dinners on the evening before and that stuff. It is a bit more personalised. I think they make you feel a little more valued. But overall, I would say it meets.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*

- *within,*

or

- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: I would say slightly above. So, I think all the aspects except from work-life balance were definitely above the average experience I had. You know, training, team culture, tasks, responsibility, opportunities for growth, all of these things are above but work-life balance was way worse than in any of the other internships, so that is why I think that it is only slightly above.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: I am open to it, but not fixed on it.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

Probably one and a half to two and a half years. But I feel like – this might sound a bit out of textbook – you know, the world today is so dynamic, that you never really know what opportunities come your way and I feel like you have to allow for a certain flexibility in your mindset to capitalise on the opportunities that come your way. I would say one and a half to two and a half, but if I really enjoy it I am completely open to ten years. If I do hate it, I will leave earlier. It also depends on the opportunities that come along you know.

(If a. answered with no) Where else do you want to start your career?

Probably I build up my own start up or join a young or small start-up team where I really believe in the idea, the purpose of the organisation and in the people, who are my kind of co-founders or partners.

Q20c: Do you want to become a leader in the future?

A20c: Yes, I guess. Leader in what – it depends, but overall yes, definitely.

Thank you!

Interview VI – 16.10.2019 – In Person

General questions

Q1: How old are you?

A1: 23

Q2: What is your home country?

A2: Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: CEMS student

Q4: How would you describe yourself at work with three adjectives?

A4: Good question. Reserved – at least to a part, not completely, focused usually, and ambitious.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: In Frankfurt at the Frankfurt School of Finance.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: International Business Administration, Bachelor of Science.

Q7: At which university in which city have you done your Master?

A7: In Lisbon, at Nova School of Business and Economics.

Q8: Which study program have you chosen for your Master's degree?

A8: International Management.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Four in my Master and two in my Bachelor, so six in total. During my Bachelor I went to Milan and Madrid. My Bachelor had a duration of seven semesters, that is why we had two exchange semesters.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Last year of Master.

Work experience

Q11: How many internships have you done after finishing school?

A11: First internship in accounting at Kur+Reha GmbH. Then I worked for more or less one year at EY as a working student in tax financial services – not necessarily my favourite. Afterwards I was doing an internship in a strategy department for the web financial group in Madrid. Then I worked for exactly a year as a working student for LPA, which is a capital market consultancy. Then, this summer, I went to BCG.

Q12: How many of them have been in strategy consultancies and in which other industries did you work?

A12: One. Besides I worked in accounting, tax financial services, web financial services, risk consulting.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: Five, two, one, three, four. Learning and personal development is my main factor in starting a career in strategy consulting because I think for the long-term perspective this will have the longest impact. I think since it is my first job the main thing, I am looking for is personal development and learning new skills. Second meaningful work because otherwise I just feel bored, I do not think that I could do anything that seems useless. I want to do something that has an impact. Flexibility is also rather important because if you work long hours – as you do there – there needs to be flexibility. Otherwise you cannot fit your life around that. Then monetary compensation – well, it is somehow important, relevant at least but I know that there are other jobs which would pay a bit more. Anyways, for me it is not all about money. I need to have enough money to pay my bills and payback my student loan, but it is not the most important factor for me. Job security and stability is my least important factor because I just not really have the feeling that we are in a situation where we struggle with finding a job. There seem to be so many opportunities around every door. I am not really concerned about keeping the job, finding the right job for me is important.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A13b: Yes, exit options to be honest. I think learning and personal development is pretty broad and most of my other things would fall under that.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: Yes, from Accenture strategy. Then I had a few interviews outstanding which I did not attend anymore after I got the offer from BCG.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: It was my first choice in the beginning. I applied only for internships in strategy consulting and there are three that stand out due to reputation and prestige and BCG was the first one I got and the one I was most interested in, because I had nice recruiting events before and the people I have known fit my personality better than the ones I have met from other firms. At the latest the PTO thing sounded very good to me.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

- (1) Work-life balance*
- (2) Diversity and equality*
- (3) Corporate social responsibility*
- (4) Innovation*
- (5) Social connections and cooperation at work*

A16a: Five, four, one or maybe five, one, four – one and four are pretty much on the same level for me. Then two and three. Social connections and cooperation at work is the most important for me, because it goes hand in hand with personal development. I think learning and personal development can only happen if there are social connections and cooperation. Just like a nice feedback culture. Besides, you are spending a lot of time with these people, if there is no cooperation, if you are not helpful, if it is not a nice environment, you just going to suffer and then it would not be fun or a place where I would like to work. Innovation and work-life balance for me are equally important. Innovation for the fact that I think I would be bored if I would do out of box solutions. If you repeatedly just do the same thing and again, it just

would not seem meaningful, just keep repeating something. So, coming up with new ideas, new solutions is something what is just fun and creates meaning. Work-life balance is pretty self-explanatory. I mean I like to have fun outside of work, so it is a rather impactful aspect of your work life. Then equality I ranked a bit lower, but it is not unimportant, I like to have diverse opinions and equality amongst the levels. However, the other aspects are more important to me. Then for the last one, CSR, it is also something that is good, although it is a side-factor for me, because most of the time it looks as CSR opportunities are options and programs that are usually more like a Marketing tool to be honest. In the end it is not necessarily the job of a firm to do something which is completely out of their scope. And lastly CSR opportunities or options are often detached from the core business. So, while it is definitely nice, that it is something positive for the society, it is not necessarily my sole deciding factor.

Q16b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A16b: Yes, sure. Fits a bit into the social connections. Basically, the helpfulness as well as the feedback culture or the level of feedback you receive.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: Apart from work-life balance they meet. The people I have met and the cooperation at work was very good. People were helpful if I have asked them a question and were even

proactively offering help, for instance by saying “Hey, you look a bit lost – do you need help?”. It was pretty useful. As I said work-life balance does not meet pretty much, although I would say that I was a bit luckier than others. Innovation is pretty good, I mean they often do something which has not been done before or has not been analysed before, so that also meets. Regarding to diversity and equality, I think equality of chances does exist more or less, but I think I am the wrong person to evaluate that. Diversity not that much. I mean at least in my team we had one woman out of eight people. I think that more or less is an average, especially among senior positions, I mean the higher you get this is the case.

But you wouldn't say it exceeds? It meets?

Yes, because I think I had a pretty good estimate before, so it did not change much.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: That is difficult. Five, one, three, two, four. I prefer variety in the working day, because I think that really – same with constructive feedback – both of them really contribute to learning – especially variety. Variety helps to be more engaged, because you have different tasks and situations and both constructive feedback and an encouraging supervisor as well as variety in the tasks contribute to your learning, that is why I put the two of them really high up. Feeling wanted and important – I think everyone strives for recognition and if you do good work, you want to be rewarded for it. Not necessarily monetary, but you want to feel like what

you do matters. Then salary of course motivates you, I mean it is super important that you enjoy the time, but you also want to earn money. Last but not least there is given responsibility and opportunities for growth. I mean actually I do not want to rate it low, but responsibility is something that comes naturally. To have responsibility is nice, but I do not need to be the decider. The growth opportunities are important for me. As I said learning is critical for me and I think it goes hand in hand with it.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: No, I think that is fine.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*

- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: In general, they exceed – but the campaign not. The yellow Bruce things sort of got a bit on my nerves so as the lock screens. Sometimes it is a bit impractical and detached from what your role is. One example is about the lock screen. Normally, on the train it should not get obvious who you work for, but then there is this huge logo on there – that does not help. But in general, the HR practices are good.

Okay, so what exceeds?

I think the people I have met in persons and the ones I had interactions with. They were polite, helpful. Also, the process itself was great. The people were taking care of me a lot. They book

your flight tickets, your hotel and so one – everything is taken care of. In general, most of the HR functions were pretty helpful. The guys at the reception in the Berlin office were amazing. For instance, once I had a headache and they came down into my office and gave me a goody bag with medicine and so one. Besides all the lunches are very well organised. Moreover, I think I had two Newie events in the two months – it shows that there is a lot of effort.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*
- or*
- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: It is above my average internship experiences. At least from the feeling of being needed, the value of my work and what I am inputting. In terms of “Had I have the best private life while doing it?” – probably not. Others, especially the one in Madrid gave me a lot of more free-time and was in the heart of the city and therefore gave me a better life.

Q20: Let’s talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: Probably yes. Current plan yes.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Two years more or less.

And then?

Good question. That is one of the reasons I choose consulting. There are a few things that interest me. One would be the interception of data science and management. Another one,

more recently is social impact stuff. Also Venture Capital, maybe more of a social focus. Also, pharmaceutical, supply chain. So, I am pretty all over the place of what I enjoy as long as it at least has some impact. I think I work better analytically and with numbers and stuff. As long as it fits into that it might be an interesting option. So that is why I probably go into strategy consulting and explore my options.

Do you have any preferences concerning the size of your employer?

It does not have to be big. I think I actually prefer mid-size ones, which are not as huge as the corporates. The best places I have worked for had around 200 people. So, you still get to know more or less everybody and have shorter communication ways. The worst experience I had was EY, where you are just a tiny part in a machine – that is not something that I enjoy.

(If a. answered with no) Where else do you want to start your career?

(Question omitted, as not relevant here)

Q20c: Do you want to become a leader in the future?

A20c: Depends on how you define a leader. Probably I want to have a team. It is not necessarily my goal, but if I envision the steps I'll take and the ladder I'll climb up, I hope that at least someday I'll get there, but I wouldn't say that it is my dream to have people under my control, under my leadership. But I hope that it happens naturally. And that I feel more comfortable in that role.

Thank you!

Interview VII – 17.10.2019 – In Person

General questions

Q1: How old are you?

A1: 24

Q2: What is your home country?

A2: Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: It is CEMS student

Q4: How would you describe yourself at work with three adjectives?

A4: That is actually not that easy. Maybe proactive, people oriented as an adjective for teamwork and responsible, I am taking responsibility.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: Maastricht University – School of Business and Economics in Maastricht

Q6: Which study program have you chosen for your Bachelor's degree?

A6: International Business

Q7: At which university in which city have you done your Master?

A7: Nova School of Business and Economics in Lisbon

Q8: Which study program have you chosen for your Master's degree?

A8: International Management

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Ten, my entire studies. I never studied in Germany.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Last year of Master

Work experience

Q11: How many internships have you done after finishing school?

A11: I need to count. I think six.

Q12: How many of them have been in strategy consultancies and in which other industries and for which other companies did you work?

A12: Two. Besides, I worked at Beiersdorf, so in cosmetics as a Brand Management intern. For a tea company, Teekanne as a Marketing intern and as a Supply Chain intern and in energy, for E-On in Product Design and Management. In addition, I worked for an insolvency law firm called Krebekus Et Zimmermann. Accoda was Consulting as well.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*
- (3) Monetary compensation*
- (4) Job security and stability*
- (5) Learning and personal development*

A13a: One question here because for me it is really different BCG and the other firms. Shall I focus on BCG here?

Please tell me both rankings, the one for the industry as a whole and the specific one for BCG and why they are different.

Five would be my number one. Then two maybe. Maybe then – flexibility is not the biggest thing in strategy consulting – so maybe then three, then one and then job security.

Okay and if you would only consider BCG?

BCG would probably then be number four first, then three, five, two, one.

Do you want to comment on this difference?

Well, you know, in general in strategy consulting or for me personally it is very important that I learn a lot, that I like what I do and with BCG I think that is because of my personal

experience, I did not enjoy it as much as others. So, for me it would be the monetary aspect and the you have a good start after BCG.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A13b: For me it would also be about the co-workers. That is something I like about strategy consulting that people are younger and have the same drive and motivation as I have. And that you get to know different industries and you do not have to specialise now – okay that could also be seen as learning and personal development.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: No.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: To be honest one of the most important factors was that I heard that BCG is a good company to work for. Before coming to Nova, I never thought that I could actually ever work for a company as BCG or McKinsey. When I met a lot of people here, at Nova, many were applying and then I thought – why not, I should also apply and if it works out it would probably be a good employer to work for. You can learn a lot; you are in a good environment that is driving and I mean the company is very well known. And I mean the whole application process is kind of tiring, so I think it is really like a nice reward in the end. I think that is why I decided to go for BCG.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) *Work-life balance*

(2) *Diversity and equality*

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: So, number one would be five. Then one, then four, then two and then three.

Q16b: *Please feel free to give up to 3 other reasons if the above do not justice to your assessment*

A16b: Yes. I think what is also important is that you have a culture where people can make mistakes. Like a try-out culture, where people support each other. Also, the creative aspect that you can try out things.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16b: Fall short. But I mean that is already obvious when I look at my ranking. Work-life balance is quite high. For me why it falls short is because of its work-life balance. I think the people themselves are super nice and it is nice to work with them but at especially my project, sometimes it was so stressful that people changed and then that is not the culture anymore I want to work in. Because of time constraints it was lacking certain things, for instance social connections or cooperation, having time to innovate, that completely fell short because of time issues.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: Actually, that is not quite easy. I think first one, then four and three. But I think four and three kinds of go hand in hand. Then five and then two. So, I think salary I do not regard as important because I think we will all have a certain base level due to our education. Otherwise of course it is a factor. But because of that I would say that for me the most important thing is that I feel appreciated at work. Because if I feel valued, I have the feeling that I am more proactive and more myself. This kind of also goes in hand with responsibility. If you get valued, you get responsibility and that is an opportunity where I can grow with feedback. Then you can improve yourself. Also having variety of tasks is important, that it does not get boring. But I think it is actually less important. If people value me, I would also do a shitty task for one day. If it is like, “well, tomorrow you have a better task”, it’s fine.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: What else would be important to me is like having interactions with your colleagues, like discussions, where you discuss solutions. Also, that you develop something together.

Q18: Please state whether your experiences with BCG’s HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: Exceed. I think HR really did an amazing job at BCG. To be honest the recruitment process did not start perfectly – but that was just one employee there who was a bit bad, because she sent me an e-mail and I nearly deleted it because it was like “we want to invite you to an interview”, but it was like no headline, nothing, because they have forgotten another e-mail before. So, in the beginning I was just like, oh, what an unorganised company. But apart from that I think everyone was super supportive. Whenever you had a question you could talk to them. The Launchpad training was very well organised; they really try to smooth the entry into the company. Also, that we had the meeting with the fellow interns was super nice. Also, after your feedback they send you an e-mail and ask how you are. If you want, you can talk about it with us. I think they were really nice in general. Very supportive. That was good. Also, I got my reference super quick. That was also super good.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*

or

- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: I would say below because overall I didn't enjoy it very much. There were things of course where it exceeded my internship experiences.

Could you mention some factors which exceeded and some which you didn't like, please?

The below answer for me is due to the long working hours. It was way too long. And what I mentioned earlier with the stressful situations where the atmosphere was different and there was less time for you as an intern, I think. I think I had internships before where they gave me really valuable tasks and then I got feedback on the tasks and at BCG there was no time for that. Yes, you get official feedback but there was not really time for the how you can improve for the next time. That was missing a lot. But then again, the company really cared, I mean you are sleeping in amazing hotels, the travelling was well organised. Besides from the first day onwards you really feel as part of the company, because you just get invited to everything. I think that was really cool.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: I am still very unsure about what to do. I think yes, but probably then in a smaller company that also focuses on innovation and digitalisation, where I can also be a bit more creative.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Probably two to three years.

(If a. answered with no) Where else do you want to start your career?

It would be either a traineeship in strategy development or controlling. Probably kind of B2C with products I can relate to. But it's not very clear I know. Otherwise what is also super interesting are innovation hubs within corporates, which have kind of more of the start-up culture.

Does the company you want to work for has to be big?

For me it is really about the co-workers.

Q20c: Do you want to become a leader in the future?

A20c: Depends on how you define leader. Leading a team yes. A leader is for me really running a whole company, but I could envision myself leading a team. That is what I would like to do. But not being CEO of a company. That does not have to be the case.

Thank you!

Interview VIII – 17.10.2019 – In Person

General questions

Q1: How old are you?

A1: I am 23 years old.

Q2: What is your home country?

A2: Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: CEMS Student

Q4: How would you describe yourself at work with three adjectives?

A4: Driven. I am trying to put high expectations towards myself in an adjective, so maybe demanding towards myself and perfectionist.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: At Oxford University in Oxford.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: Economics and Management.

Q7: At which university in which city have you done your Master?

A7: Nova SBE and UCD Smurfit Business School in Dublin.

Q8: Which study program have you chosen for your Master's degree?

A8: International Management.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Ten

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Last year of Master

Work experience

Q11: How many internships have you done after finishing school?

A11: After finishing high school I have done four.

Q12: How many of them have been in strategy consultancies and in which other industries and for which other companies did you work?

A12: Two. The other consultancy next to BCG was Ali K Consulting in London. I did one more internship at Deloitte in M&A in Germany and one in an innovation consultancy called Young Digital Consulting.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: Five is definitely my highest priority. The other points are not that important for consulting for me. I would say four, three, two, one. Learning and personal development is a clear preference because I think that consulting is actually the job where you learn most,

because you have so many projects in different industries and you work quite a lot, so you get to learn from very smart people. So, I think you have just lots of chances to learn and that is what gives you such an advantage in your future career I think, because you learn so much you end up having an advantage over other people maybe working in other jobs, so I think it is super important. Besides, I would describe myself as a curious person. So, there are many reasons for learning and personal development as number one. I think for the other ones it all depends on the expectations. For example, I think you know when you get into strategy consulting that you will not have that much flexibility at work, that you usually need to be at the client 's side during the week and all of that. You work long hours, you cannot often do home office and that kind of stuff due to the nature of the job, so I think that ranks last, I just know, I do not really have it. The second most important one, I said job security and stability, it also has to do with the long-term perspective of the work. You work for the top strategy consultancies; they take care of you and your job is relatively secure for some amount of time. It is not only about job security, but also about career security. It is not as much risk as for example going to a start-up. The monetary compensation obviously is nice, it is a really good factor in strategy consulting, but at the same time for me it is not the most important one. I would definitely be willing to earn way less money if I could for example work less hours. Meaningful work, generally is important to me, but again expectations in strategy consulting, I think a lot of work you do is a bit unnecessary and you might work for clients or in industries you are not 100 percent into, or you do not think that they are amazing or do meaningful things. But I would choose the strategy consulting job to learn, it does not have to be 100 percent meaningful.

Q13b: *Please feel free to give up to 3 other reasons if the above do not justice to your assessment*

A13b: I would say probably career progression or like exit opportunities. The learning factor is really really really important. And I would say the network as well. Maybe also prestige but more for a career progression.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: At that point, yes. But I only had small ones. I had Simon-Kucher and Zeb.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: The type of projects, that they are very strategic, and you work with top level management. And then obviously reputation. And people working at BCG as well.

Did you know anyone at BCG in advance or did you meet any of them at a Career Fair or how did you come to the conclusion that you want to work there because of the people?

Well, I met a lot of people at Career Fairs, like networking events and workshops and this kind of stuff. I actually did a programme in high school called business at school, so I worked really close with a consultant back then, but she is now Principal at BCG, so soon turning into Partner and she is still like a mentor to me, since high school. Besides, during the interviews I also really liked the people.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: I would say one, five, three, two, four. Work-life balance is very important for me. Diversity and equality are almost given but it allows a lot of other things. Usually companies that are responsible, are also diverse and companies that are diverse are often more innovative. So, I feel like that kind of connects to a lot of the other points. One and five are definitely most important to me. I said work-life balance is very important – that is just a personal preference for me. I really do like to spend time on my hobbies outside of work, personal relationships like friendships are also very important to me and I want to keep that going while I am working in the job, so work-life balance is very important to me in order to keep that going. Once again social connections and cooperation at work have two reasons why it is important. First of all, I think there is a general human desire for social connections, to be in an environment where you have many people around you, where you feel like you are connected, where you think that you belong there. At the same time social connections and cooperation at work are also very important from a future and career perspective, because social connections with smart people help you to learn more and also later in life when you do not work in a consultancy anymore it is great to have these connections. Then I said the next factor would be number three, corporate social responsibility. I do think I am an ethical person and I want to work for a company that has at least social, ethical responsibility. I want to feel good and proud of what I am doing. The next one number two is diversity and equality and I gave the reasoning in the description already, I think. Nowadays it is kind of given. Having diversity and equality is important, because it helps with a lot of things in the company. I think it helps companies work better and you have more diversity of opinions, then you have better solutions and creativity in the team. In the same time, I am not looking for it actively that much, because I kind of see it as given, that you want to have this. Innovation is cool, for me it is kind of an add-on. I think innovation is nice to have, but it does not really affect how you feel on a day-to-day basis when going to work. I think all other factors, just like work-life balance, social connections, CSR

and diversity and equality are kind of in your every-day tasks and in what you do, they affect like what kind of mood you have when you go to work every day, whereas innovation does not affect as much.

Q16b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A16b: Hard to say I think a lot is already included in social connections. It states how you interact with people. I think it is very important to have an open communication. I really dislike highly political companies where you do everything not because you genuinely want to help people and advance but because you feel like you need to do certain things or act certain ways.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: Given that my preference is work-life balance it falls short. I think work-life balance falls short, social connections meet. I think the atmosphere within the company is very nice. I think that they have a lot to work on in terms of work-life balance.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*

(4) Given responsibility and opportunities for growth

(5) Variety in the working day: Frequently changing, interesting tasks

A17a: All very important. Okay, four, five, three, one, two. It's a quite good list. Well, really all of them are important, but number four, given responsibility and opportunities for growth are most important and that relates to the other factors I have already mentioned. That I really like to learn a lot in my job, and I want to grow personally and that I want to have opportunities for the future. An employer who can enable this is a good employer for me. Then, five, variety in the working day: Frequently changing, interesting tasks are important for me, because it means that I am not getting bored at work and that I am excited to learn new things every time. If you have variety in the working day it means that you constantly have new constant challenges every day, which means that you can learn more. You do not get bored, you stay motivated. Next one is number three, constructive feedback and an encouraging supervisor. Again, it has to do with learning, but it is not quite as important as the tasks you actually work on. But I think you have to know how well you are doing and especially what you are doing better. But I think if you are a self-reflected person and you have interesting tasks and responsibilities you can still grow without getting amazing feedback or without having a super encouraging supervisor. So that is why it is a little bit less important. Number one, feel wanted and important in the workplace – it is nice and obviously a good employer should make his employees feel like this, but I think it is less important for me at the moment, because if you are starting an entry-level job you know that you are not as valuable as more experienced people. So, you might not always need to feel that you are super important, but still it is important. I think all of them are very important as I told you. Then the last factor for me is salary, bonuses and perks. They are nice and it is a really nice add-on and I would like to have a certain level of salary always, but it is not a major motivator for me. I think especially in the beginning, when I am still in an entry-level position salary can be lower, because I know that

if I learn a lot and I progress, then in the future the salary is going to be fine. It sounds a bit weird or cheesy, but I do not see myself as a super materialistic person, so I better have like meaningful work, responsibility than having just a lot of money.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: No.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*

- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

Exceed. It was very well organised. I always had people taking care of me and I knew which people to contact if I had questions. The training was fantastic.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*

- *within,*

or

- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: Above. Because I learned so much and it was really well organised. I had a lot of other internships; it was just kind of random. There, I didn't really know what to do and I didn't really have clear tasks and clear goals. So, I really liked that it was well organised, and people made sure that I was learning. That was really important to me. And I felt like I really was part of the team and like a really valued member of the team and not just viewed as an intern.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: I wish I knew. Maybe. The thing is I don't in terms of work-life balance, but at the moment I don't see any better options for me, options where I would learn and progress as much.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Two to three years. Then I would either found a company or work in the technology industry.

Any special company in your mind when you talk about technology?

No. Maybe something like Google, but that is a very mainstream answer. After you already have the experience, it kind of depends in which position you could enter. Maybe then it would be nicer to work in a smaller company with more responsibility.

(If a. answered with no) Where else do you want to start your career?

Then I would work in the tech industry.

Just the big ones then?

Yes, if I would start there only in big companies, because they have a better training and that is better for your career progression. For instance, Google, Salesforce – the Silicon Valley companies.

Q20c: Do you want to become a leader in the future?

A20c: We are already pioneers. Yes.

Thank you!

Interview IX – 18.10.2019 – Telephone

General questions

Q1: How old are you?

A1: I am 24.

Q2: What is your home country?

A2: Germany.

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: Graduated.

Q4: How would you describe yourself at work with three adjectives?

A4: Structured, organised, ambitious.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: At University of Mannheim in Mannheim, Germany.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: Business Administration.

Q7: At which university in which city have you done your Master?

A7: At WHU Otto Beisheim School of Management. This university is located in Vallendar, near Koblenz in Germany.

Q8: Which study program have you chosen for your Master's degree?

A8: Management.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Two semesters in total. One during Bachelor and one during Master. In my Bachelor's I went to Lisbon and in my Master's I went to the U.S. to South Carolina.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Graduated.

Work experience

Q11: How many internships have you done after finishing school?

A11: Let me count. I did five internships, but I also had two working student jobs.

Q12: How many of them have been in strategy consultancies and in which other industries did you work?

A12: Three in strategy consulting. In general, first internship was at EY in Frankfurt. This was transfer pricing and I worked as an international tax intern. Second internship was at Fresenius Kabi, also in Frankfurt and I was in the global project and change management team. The next internship was at Sempora. So, this is the first strategy consultancy. It is a smaller one with twenty people approximately and they focus on consulting in the pharmaceutical sector. The next internship was at Accenture strategy. There I also was in the life science team. So, I was on projects in life science. The next internship was at BCG. Here I was in the packaging industry. And function wise it was in the operations department. So, it was mostly procurement related. My first working student job was at Kienbaum. It is a HR consultancy. There I was in the compensation and performance department. The second one was again at Fresenius Kabi and this was about digitalisation and global projects.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13: So, first one is meaningful work. Second one is learning and personal development. Third one is monetary compensation. Fourth one is job security and stability and the last one would be flexibility at work. This was mostly a spontaneous answer. I think it's quite difficult to rank them because I find all of them important. But mostly I think that monetary compensation is not as important as the other factors that are listed. I feel like the ranking is highly influenced by generational trends. I guess that our parents were more focused on compensation and job security when they started working in the 80/90s. Nowadays, our generation generally enjoys a higher living standard and affluence in a lot of consumer products. Often financially supported by our parents, I feel that our generation on average aspires to do something more, to not be as restricted by financial aspects as were our parents in choosing a career. I believe that we enjoy the luxury of asking ourselves: What do we want to leave behind? What do we want to achieve during our time here? That is just my assumption.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A13b: I think I would add also that you get to work with interesting people from all kinds of countries – both on the client side and on the BCG side. So very very smart people, you get access also to C-Level people in various industries. This is a great opportunity for networking reasons and for personal development.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: Not really, because I only applied for an internship at BCG. Concerning the other strategy consultancies, I applied for permanent positions. So, I had other offers, but they were all for

permanent positions. I think I had four other offers. They were from AT Kearney, Stern Stewart, EY Parthenon and Accenture strategy.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: To be quite honest the work itself between those consultancies does not differ that much, I think. You will do similar kind of work at AT Kearney or at BCG although I think you will have some more prestigious projects at BCG, McKinsey and Bain. The working schedules will also be comparable; the working hours will be comparable. So, I thought to myself, “okay why not go to BCG, which is well known and there you get also access to a lot of smart people and you can build a very very prestigious network”. That was the main motivator for me to join BCG instead of the other consultancies.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: So, the first one would be social connections and cooperation at work. The second one would be diversity and equality. The third one would be work-life balance. The next one would be innovation and the last one is corporate social responsibility. Again, I find all of them really important. However, social connections and cooperation at work are very very crucial to me. I am convinced that a job is only enjoyable if I get along well with the people I work with and spend most of my time with. I feel that I could do any job, given that I cooperate well with my teammates and feel supported by my supervisor. Diversity and equality are also important to

me, because I like working with people from different countries and with diverse backgrounds. Especially in brainstorming situations, a diverse group, in which everybody has a voice, brings a lot more creativity to the table than a homogeneous group. Work-life balance comes third because there is a lot of pressure in strategy consulting and in order to run the marathon and not be physically and mentally sick after two years, I must balance work and private life! Clearly innovation and CSR are also important, but I feel like it is a given at BCG, so I wouldn't rank it first priority here.

Q16b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A16b: I mean it is mentioned under cooperation at work but I just want to make clear that this is very important to me, that you get to work in teams where you are not isolated, where you have constructive feedback instead of very negative feedback all the time, where you make each other better and where you are also allowed to make mistakes and not be punished for them all the time. I mean there is a high-pressure work environment I think so it gets very very important that the teams communicate well with each other and give constructive feedback.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: I can only talk from my personal experiences within these two months – I think they exceeded my personal preferences. I really loved my team; everyone was working really well together. There was pressure, but there was always good communication between the principal

and the other associates and me. There was also the room to also make mistakes and don't be punished for them. So, you then got constructive feedback and the chance to improve for the next time. This was good. So, you weren't scared to make mistakes sometimes. So, it is a really really good work environment.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: The first one would be given responsibility and opportunities for growth. The second one would be constructive feedback and an encouraging supervisor. Third one variety in the working day. Next one feel wanted and important in the workplace. Last one then salary. That is very difficult, because all are very important to be to be honest. First one, responsibility and growth links to what I want to aspire in my career: doing meaningful work. I feel like I cannot do that unless I get the opportunity to personally and professionally develop and be trusted by supervisors to come through with my work packages. Thereby feedback is very important to me. And I also feel like an encouraging supervisor can support my development in the firm. Especially today where social connections become increasingly important in the workspace, an encouraging supervisor can open a lot of doors for new joiners. Variety in the workplace is unique to strategy consulting, I think. Every project is different and exciting. So, I assume it to be a given. Again, salary comes last due to same explanation as in the first question. To be honest, many of our generation did not have to suffer from financial constraints at home so we

are not used to ranking financial stability as a high priority, we are used to assume it as a given.

Sad, but true I think, but again, only an assumption.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: No, I think everything is mentioned above.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: They exceed my preferences. I think everything is very well organised. There is a lot of focus on developing the people that come to BCG. I think there is also a lot of attention being granted to every single one of the new joiners. So that is quite nice. And I think also that BCG tries to really focus on the individual preferences of every employee joining the firm. So, what I also really liked was for instance that they invited all the Visiting Associates for activities and joined dinners. They had lots of events that you can join. You have many different opportunities to get to know a lot of people.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*

or

- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: So, they were above average. Why, because I got to do very interesting work and I got to have a lot of responsibility which I did not have to that extend in my other internships. So, I got to really work with the client myself for instance, without even having a supervisor present. I got to talk to the client in teleconferences without a supervisor present. So, they gave me a lot of autonomy. The second point would be in terms of work culture. Again, it's great teamwork. Everyone really works hard and pulls his own weight, which was great. We had a lot of team dinners for instance, which I did not experience to that extend during my other internships. Lastly, I would just say the whole work environment was special. Somehow you get the feeling you are part of some elite group with some really interesting and smart people. That was really impressive.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: Yes.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: I think maximum five years.

And then? What would you like to do afterwards?

I think I would like to go into the corporate world sometime or maybe also start something myself.

Do you already have an industry in mind?

Yeah, I think I will go back to the pharmaceutical industry, healthcare, life science – about that stuff. That is really interesting.

Are the size and the reputation of the company important to you?

That's difficult. I think not too small to be honest. I think I prefer medium to large sized companies, although they can be quite political. I think you just have more opportunities there, also in terms of getting to work internationally.

Q20c: Do you want to become a leader in the future?

A20c: Yes.

Thank you!

Interview X – 18.10.2019 – Telephone

General questions

Q1: How old are you?

A1: 25 years old.

Q2: What is your home country?

A2: Germany.

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: Master's graduate

Q4: How would you describe yourself at work with three adjectives?

A4: Honest, passionate, charismatic

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: I did it in Bremen, Germany.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: I did the Bachelor in Political Science and Law focussing on Labour law.

Q7: At which university in which city have you done your Master?

A7: I did a joined Master's degree. So, I basically have a degree from three different universities. I started in Freiburg, Germany then went to Cape Town, South Africa and Bangkok, Thailand.

Q8: Which study program have you chosen for your Master's degree?

A8: It was called Global studies programme. It was basically a master's in international Relations.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Three out of eleven.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Graduated.

Work experience

Q11: How many internships have you done after finishing school?

A11: I did three different internships.

Q12: How many of them have been in strategy consultancies and in which other industries or for which other companies did you work?

A12: Just one in strategy consulting. Before I worked for Vodafone Germany, telecommunications. There I did an HR business partnering internship. Then I did another HR internship for Deutsche Bank.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) *Flexibility at work*

(2) *Meaningful work*

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13b: Please give me a second I will look at the different options. Five is most important, then two, one right in the middle, then three and lastly four.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

It might be included in one of them, it might be included in flexibility at work. What is particularly interesting for me is the chance to go abroad on a permanent transfer. So not only for one or two years, but permanently. Since for me it might be interesting for personal reasons to switch to the US.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: I did. I had one other consulting offer from PwC.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: Since I come from a political science background, I didn't know too much about strategy consultancies, so I just sent out a total of three applications. I got invited to BCG and PwC and I did not get invited to Oliver Wyman. So, Oliver Wyman would maybe have been interesting, but of course BCG was my highest priority, simply because they have the best reputation. The main reason I didn't join PwC is that the project was in HR and I simply didn't feel like doing HR again, because I already had previous experience.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: Please give me a second. All of them are important for sure, but I would say the most important for me is number five. Second, I would put number two, third I put one, fourth number three and lastly number four.

Q16b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A16b: Leadership culture could be another one. That is the only one I could think of. So, a healthy leadership culture that is not too hierarchical. However, we also do not have to pretend we are just friends. It is okay to have certain behaviour that one is the leader of another, but respectful leadership should be important.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: Hard to say from only ten weeks, but I would for now say it exceeds my expectations. Because my expectations derive from former internships and BCG was simply meeting more of the criteria I mentioned. Leadership culture was cool, I enjoyed this. I had very demanding leaders at BCG but most of the time very respectful and they motivated all of us to work at our best. Work-life balance and CSR are two factors they should work on. In terms of innovation

they are for sure a leading company in my opinion. What was great and what exceeded my expectations are social connections and cooperation at work. I made a lot of friends at my time at BCG and everybody is always willing to help.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: So, I would put salary as the least important, simply because I know consultancies come with a certain salary. So for me it would not matter if you would get in the beginning 5000 euros more or less, but of course with the work you deliver there comes a certain salary and of course I think this should be in a certain balance, but anyways for me it is least important. Four would be constructive feedback. Right in the middle I would put given responsibility and opportunities for growth. Second most important variety in the working day and most important feel wanted and important in the workplace.

Q17b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A17b: No.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: It exceeded my expectations 100 percent, simply because I did not expect an app, but the app I found was some kind of helpful. It worked very well, I got the CVs of my interviewers the day before, so I knew who I would talk to. Everything was well organised. Everybody was easily reachable over the phone. The Launchpad training was a lot of fun. All in all, I would say it was exceeding my expectations. When I think about the recruiting team, all of them are very friendly, all of them are very helpful and always available.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
 - *within,*
- or*
- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: Above my average internship experiences. I was given more responsibility. Salary was much higher. They are trying to make a connection that continues after you have finished your internship. I made friends that I am still in touch with. So overall very positive experience.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: Yes.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Between three and five years.

And afterwards? What would you like to do then?

I could imagine doing an MBA since I have a political science background, I think an MBA could be helpful for me. Alternatively, I could see myself going more towards political career and maybe work for an international institution.

Q20c: Do you want to become a leader in the future?

A20c: I can imagine doing this. I think I would enjoy it. So yes, overall, I can imagine becoming a leader.

Thank you!

Interview XI – 22.10.2019 – In Person

General questions

Q1: How old are you?

A1: 24

Q2: What is your home country?

A2: Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: CEMS student

Q4: How would you describe yourself at work with three adjectives?

A4: Curious, something with team – team spirited and driven

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: University of Mannheim in Mannheim

Q6: Which study program have you chosen for your Bachelor's degree?

A6: Business Management

Q7: At which university in which city have you done your Master?

A7: At Nova SBE in Lisbon and Corvinus University in Budapest

Q8: Which study program have you chosen for your Master's degree?

A8: International Management

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Five out of ten. Oh, that is half of my studies.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Last year of Master

Work experience

Q11: How many internships have you done after finishing school?

A11: After finishing high school, six.

Q12: How many of them have been in strategy consultancies and in which other industries did you work?

A12: Two in strategy consultancies. Additionally, I worked in Financial Advisory once, business development start-up once, strategy department of Hugo Boss once and Automotive OEM Purchasing.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: Three, five, two, one, and the last one then is four. I want to make money that is why I work. I work to have a nice lifestyle; therefore, I need money. And also, for me strategy consulting is educating. I want to be more skilled for then pursuing a career in the corporate environment later. Therefore, I want to receive the skill set of a consultant, so that once I enter the corporate world, I want to be an executive.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A13b: Maybe also networking opportunities and probably also reputation of the firm and the industry, rather of the firm.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: Yes, one from Stern Stewart.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: The reputation, the people working there or the colleagues to be honest.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: Five, four, one, two, three. For me social connections and cooperation at work is most important since I am spending a lot of time with my colleagues anyway and I want to get along

with them very well. Second, innovation is important to me. Maybe not so much at this stage of my career, but most of all in the future, when I am working for another company I really want to be at the forefront of innovation. Work-life balance of course is my own benefit, although it might be a bit difficult to achieve with BCG.

Q16b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A16b: Social connections actually.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: After my experiences it exceeds my expectations and my preferences. I liked working at BCG because I was getting along very well with all my colleagues and they were inspiring me. How they worked and what they did achieve and the drive they had, which I had not experienced before in the other internships really inspired me.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*

(5) Variety in the working day: Frequently changing, interesting tasks

A17a: All of them are very important to me. I would say I really like having responsibility and opportunities for growth, therefore number four. However, with having responsibility I also feel important, so for me four and one correlates highly. Then I would say two, the salary and three also is very important. Last missing is five which is also very important and essential for the motivation. I don't want to sit around doing the same stuff as guys in investment banking do.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: No, thanks. That covers everything.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: I would say in general they exceeded my expectations. However, I think the training and development leaves room for improvement since in the two-day training we had, there is still essential information missing and it could have been better. By the way, that is also what many of my colleagues felt. The Employer Branding, I really like, I like their Marketing and I feel targeted. The recruiting process was also very nice, perfectly managed actually. All the e-mails they have sent were approachable, they responded very quickly, they even do right now. It exceeds my expectations.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*
- or*
- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: Above with regards to the tasks I had to do and the project I was staffed on. I really felt that the projects I was doing were highly important to the client. Also, it exceeds my preferences considering my colleagues again I mentioned that before. Before joining BCG, I had never worked with so many smart people.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: Yes.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Until I get a child.

And then? What would you like to do afterwards?

Afterwards I would like to become an executive at a corporate firm which inspires me for the reason that it is innovative. And I want to feel interested by the industry, the industry has to be close to me and the products we, or they, are doing.

Do you already know which industry this is going to be?

No, not yet. Shall I explain some more?

Yes. Does it matter to you whether the company is huge and has a popular brand or are you completely open to each size?

Currently I would like to work for a big brand or a big firm, which has a good reputation. However, this might change during the time at BCG, because you get to see many other companies and sectors. Therefore, I don't know yet which sector this is going to be.

Q20c: Do you want to become a leader in the future?

A20c: Yes, definitely.

Thank you!

Interview XII – 29.10.2019 – FaceTime

General questions

Q1: How old are you?

A1: 27

Q2: What is your home country?

A2: Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: Graduated Master student

Q4: How would you describe yourself at work with three adjectives?

A4: Positive, communicative, determined

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: University of Applied Sciences in Worms, Germany

Q6: Which study program have you chosen for your Bachelor's degree?

A6: Bachelor of Arts in Tourism and Travel Management

Q7: At which university in which city have you done your Master?

A7: ESCP Europe. Cities were Berlin for one semester, London for two and Paris for one semester, because you have to travel between different cities.

Q8: Which study program have you chosen for your Master's degree?

A8: Master's in Management. So, it is a Master of Science.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: Three out of ten, all during my Master. I did six semesters in Germany during my Bachelor, and three out of four abroad during my Master.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Graduate.

Work experience

Q11: How many internships have you done after finishing school?

A11: I have to check that. Seven with BCG included.

Q12: How many of them have been in strategy consultancies and in which other industries or for which other companies did you work?

A12: One, at BCG. Before I worked in the Tourism and Hotel industry and SMCG, slow moving consumer goods. In detail this means that I worked for Robinson Club as a Food & Beverage coordinator, for Mövenpick Hotels as a receptionist, for the Thomas Cook Group as an Hotel Contracting intern, for hcp as a consulting intern, for beam Suntory as a brand management intern and in the business development of Nestle.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: Number one learning and personal development, then long time nothing. Then meaningful work, then flexibility at work, then job security and stability and lastly monetary compensation.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A13b: More important for me are things like learning and development – this is really important to me, but then things like a challenging environment, new projects, no redundancy. Also, team, project-based work and that you get to know new companies and new departments.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: No.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: Personal references, so I knew people there and I had contact to the company via Job fair at my university. So, it's personal reference and personal contact.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: Social connections and cooperation at work is one, then innovation, then work-life balance, then diversity and equality, but I wasn't sure where to put this one – maybe also higher and switch it with innovation, both are important to me – and then five corporate social responsibility.

Q16b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A16b: I would add room for development and learning and involvement, so you feel that you are involved, and the company is involved.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: I think meet, because in some respects they are higher – they exceed, but in others they fall short, so they equal out.

Could you please tell me in which points they exceed, and in which points they fall short?

Yes. I think they exceed in things like social connections and cooperation at work. They really try to push who you work with and teamwork. They exceed in terms of work atmosphere. On the other hand – I think they try to work on this, but I think where they fall short compared to other companies is probably work-life balance.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: First is for me given responsibility and opportunities for growth. Second feel wanted and important in the workplace. Third constructive feedback and an encouraging supervisor. Fourth variety in the working day and lastly salary.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

Other reasons for me are team, so work atmosphere, development opportunities, so the personal growth and work-related growth and fun – that I enjoy work basically.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: Probably exceed not only my preferences, but what I experienced so far. Because I think there was a continuous contact person, you always got replies quickly to all your questions. You felt really taken care of. Everything was very well organised and very transparent. I wasn't sure whether I should answer meet or exceed since it is my preferences. I like it, it is a good

way of HR. I don't know whether this means that it meets or if it meant it exceeds. Maybe you have to put it.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*
- or*
- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: Probably above. Or within – I am not sure again. Because it was something very new, I got a chance to really develop and I got challenges and had an amazing team, so I would probably say above.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: I am not sure yet, I am uncertain – I am still in the decision process.

Could you tell me some arguments for and against the decision please?

No, sorry, I am still in this process of figuring out – I think I can only say that I am uncertain.

Q20b: If you imagine starting your career in strategy consulting – How long do you plan to stay in a strategic consulting firm?

A20b: I don't know. I cannot answer that I think.

(If a. answered with no) Where else do you want to start your career?

That is also uncertain. I am really in the decision process right now, but I am thinking about the old internships I did before.

Q20c: Do you want to become a leader in the future?

A20c: If it's managing people and managing projects then I would say yes, like ownership, project ownership – things like that.

Thank you!

Interview XIII – 29.10.2019 – FaceTime

General questions

Q1: How old are you?

A1: 24

Q2: What is your home country?

A2: Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: CEMS Student

Q4: How would you describe yourself at work with three adjectives?

A4: Okay, that's good. Motivated, ambitious, balanced.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: University of Mannheim in Mannheim, Germany.

Q6: Which study program have you chosen for your Bachelor's degree?

A6: Business Administration, quite general, without a specific focus area.

Q7: At which university in which city have you done your Master?

A7: In Lisbon, Portugal at Nova SBE with my exchange semester at HKUST, which is the Hong Kong University of Science and Technology in Hong Kong.

Q8: Which study program have you chosen for your Master's degree?

A8: I chose the CEMS study program as well as the Master's in Management at Nova.

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: In total two and half years of five study years. So, one semester abroad during my Bachelor and three semesters in Lisbon during my Master, as well as one in Hong Kong during my Master.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: I am in my last year of my Master, with the exchange semester to be finished.

Work experience

Q11: How many internships have you done after finishing school?

A11: I have done five in total

Q12: How many of them have been in strategy consultancies and in which other industries or for which other companies did you work?

A12: Two have been in strategy consultancies. Furthermore, I joined the automotive industry as well as the fashion industry and accounting. Former employers have been the Deutsche Leasing Group, PwC, Hugo Boss, Simon Kucher & Partners and BCG.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: Learning and personal development would be rated the highest. Then it is definitely flexibility at work. Number three is job security and stability. Number four is meaningful work

and number five is monetary compensation. So, first of all learning and personal development, for me it is very important to get a good overview in specific and broad industries to better later decide on in which industry I would actually like to specialise. So that is why it is the first one. Well, flexibility at work is that you actually work in an agile environment together with other young colleagues and that you can decide where you are going to spend your weekends and that you can take a leave, where you spend three months working on a project you find really interesting. And for example, job security and stability would be quite high for me as well as nowadays, with the increasing competition of other Business Administration or Management students you kind of have to ensure that you set like a good fundament for your overall career.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A13b: Actually, like one important thing that is missing for me is the job environment with regards to your peer group. I actually think that is one of the major reasons I would start at one of the strategy consulting firms because I think that all people over there have similar interests than me and are like on the same level ambitious and I think it would be nice to work with them. I think that differs strategy consultancies from corporations.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: Yes, I had some which I ended up declining. One of them was Porsche Digital. I actually need to catch up on this. I think there was no major interesting one. Oh no wait – there was a start-up in Berlin called Caspar.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: Ok, cool. I think the major factor was that it has like a really good reputation and that it sets the seed for later employments or your attractiveness on the job market for companies.

The second major reason was that BCG was one of the only companies that gave me the option to decide about my location for the internship as well as an eight-week time frame. So, they were perfectly flexible with regards to my semester break which is for me really important.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: That's interesting. The most important one would be social connections and cooperation at work. The second one would be diversity and equality. The third one would be innovation the fourth one work-life balance and then corporate social responsibility.

Is there anything you would like to tell me about your ranking?

So, as mentioned I think for example with regards to strategy consulting most of the time you spend with your team, so I would really go for that social connection part. And also, from what I learned – that is like an overall statement – “choose the A-Team over the B-Team but not the A-Project over everything else”, so always go for the team and not the content, which is really important. So, diversity and equality – I think it is very cool, that diverse people, which have tons of different backgrounds have the opportunity to engage on consulting projects. Then also work-life balance, I feel like I deprioritise that now, it might be like a bigger role in my life later one, but not when I have recently graduated. For example, corporate social responsibility for me personally is not too important. If the company does it, it is for sure a plus, but it is not highly necessary for me.

Q16b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A16b: Maybe like the amount or the height of company investments for activities. Because I think companies vary a lot regarding their amounts of investments for such stuff.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: I would say they exceeded my expectations for work culture. For sure it exceeds normal employers by far. It also exceeded my own expectations, because I thought that it is only about the internal work culture, but it also exceeded my everyday life with regards to the culture on the weekends or company trips undertaken or team events undertaken in the spare time. The company was not only able to convince me during work, but also after work.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: Okay, number one would be feel wanted and important in the workplace. Number two would be constructive feedback and an encouraging supervisor. Then variety in the working day. Number four would be given responsibility and number five would be salary. So, I always think the feeling of belongingness and being helpful or being contributively to a team is the most important for my personal intrinsic motivation, which is why I would say that number one feel wanted is actually number one. Then I think you can only try and learn if you get constructive feedback which makes this one like the second most important one. Then I would even say if you have responsibility that is great. If this responsibility doesn't really vary, that's not that great. So, I would say variety in the working day is even more important than given responsibility.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: That is a good question. I think a really important thing that motivates me is if I know that everyone is evaluated and treated on an equal base. I think you can phrase it in no politics in every day's work, because I think corporations are really political, for instance their hire process if it is going to get more senior.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: I think in comparison again BCG would exceed my preferences – from other experiences I made so far. With regards to its Employer Branding – that might be one of the topics where they perform least good. With regards to the recruiting process they are for sure full points with the app and the integrated solutions. Training and development are also really good. I think at the moment they exceed with regards to others, but I could think of degrading them with regards to other consultancies. For example, McKinsey offers even more possibilities or even more events before you are actually getting interviewed. This is cool. They definitely need to be up to date to this. With regards to Employer Branding – I don't know – it's good but I know brands that do better Employer Branding I'd say.

Do you have anything in mind when you say that there is room for improvement with regards to their Employer Branding?

Yeah. For example, I think BCG has done great with their new campaign, the one with the jeans and t-shirts, which was I guess the first time that I really noticed any campaign of BCG. I think other employees do this more – target you on social media, really advertise specific programs whereas BCG does more face to face university recruitment events. I think they could change the game on social media or online, whereas they already have good offline HR practices in place.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*
- or*
- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: I would say it is within my average internship experiences. So, first of all, a real bouncer was that I actually didn't get in any of the practices I wanted to, whereas they in the beginning indicated that this might be possible. So, I think that was wrong expectation management. I mean the team was great, but I also had great teams at other companies. The responsibility I was given – I mean that's also dependent on the time frame of only eight weeks – but I'd say I had even more responsibility at other employees I had so far. So, yeah, I think it's within. It's definitely not below and even on the higher edge of within.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: For sure, I'm thinking about it – yes. But I am not 100 percent sure.

Q20b: If a. answered with yes – How long do you plan to stay in a strategic consulting firm?

A20b: I would say maybe up to five years.

And afterwards?

It's either corporate world or launching an own start-up I'd say.

Do you have any industry in mind?

So, corporations I'd say I would be really interested in the fashion industry, especially in the premium to luxury segment. For a start-up I'd say that automotive could be really cool or agriculture.

If a. answered with no – where else do you want to start your career?

I think instead I would definitely opt in for a cool trainee programme for one of the bigger corporations, for example in the automotive industry.

Q20c: Do you want to become a leader in the future?

A20c: Yeah, for sure. I would say this would be the overall goal. To create or kind of experience leadership qualities. And I think it's cool to be responsible for other people or lead

consumers into a specific direction. However, you turn it, I think becoming a leader is a really cool and crucial part.

Thank you!

Interview XIV – 30.10.2019 – Telephone

General questions

Q1: How old are you?

A1: I am at the moment 23 years old.

Q2: What is your home country?

A2: Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: I am a full-time student at the moment.

Q4: How would you describe yourself at work with three adjectives?

A4: First one would be motivated, second one independent, third one driving.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: At Maastricht University in Maastricht, Netherlands

Q6: Which study program have you chosen for your Bachelor's degree?

A6: Bachelor of Science in International Business

Q7: At which university in which city have you done your Master?

A7: Also in Maastricht and in Lisbon at the Nova SBE

Q8: Which study program have you chosen for your Master's degree?

A8: Master of Science in International Management

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: My entire studies, so nine semesters out of nine.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: Last semester of Master

Work experience

Q11: How many internships have you done after finishing school?

A11: After high school, three in total.

Q12: How many of them have been in strategy consultancies and in which other industries did you work?

A12: Two of them have been in strategy consulting. Apart from that I worked in corporate industrial goods.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: The first one would be learning and personal development. The second one would actually already be monetary compensation. The third one meaningful work. Fourth one flexibility. Fifth one job stability and security. The first one being learning and personal development because I think this is something that is kind of unique to consulting. I think you get exposed to a lot of different environments in a short period of time. In addition to that I think you get exposed to a higher rank of employees and leaders from the customer or client

side than you would, if you just started in a company. So, the hierarchical perspective. In addition to that I think of the skill set you need – so you have to be kind of adapting, which is related to flexibility. But flexibility more entailed that I can be flexible, or I can do whatever I want – I don't know whether this is actually applying to consulting, but you have to be flexible in doing tasks. Coming to the second point which is monetary compensation. I mean you get a lot of money compared to other jobs. I feel like I can achieve the other points, so the lower points, so flexibility, meaningfulness and job security in a similar way in other proficiencies. But not with the same monetary compensation.

Q13b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A13b: I would add one thing which is a setting a good start for your career overall. Not only learning and personal development but rather career development.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: Yes, I could have gone to two small German consultancies, Acondas and Accenture. Okay, Accenture is not small, but you know.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: There were two reasons. The first one being the image of the company and also having the experience to work really closely with big clients. Second one was that I was always quite interested in working a bit more in this multidisciplinary teams. At the other strategy consulting internship, I had, there were rather just businesspeople or people who came from a business or maybe engineering background. At BCG at least I felt that this would be an opportunity to work together with people from other professions, other backgrounds.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: This is more difficult to rank, I think. I am going to try. So, right now and this is really talking after the internship I would go for work-life balance at first. Second one corporate social responsibility, then social connections and cooperation at work. Diversity and equality and innovation. Now I think the work-life balance part has become more important to me because I saw after the internship that I at least need free weekends and not too much rest in my free-time I would say. Corporate social responsibility has always been a topic for me, where I thought it is important that companies do not only consider themselves as the company but rather move forward towards a certain purpose.

Q16b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A16b: I don't know if that is covered under social connections, but I always feel like it is important that people above you are kind of interested in you as a person and in your career development. So, development support is always important for me in a company culture as well.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: I think to a certain, so in general I think they meet. It is a bit difficult to say whether they meet to 100 percent or not. In general, I would say meet, but there are certain areas, for example work-life balance, which for me fall short. But corporate social responsibility was 100 percent meet, innovation and social connections as well. Diversity and equality were also a bit short, at least in my perspective, the way I experienced it in my team, because I felt that the partner didn't really take the female consultant as serious as he took other male consultants, so not on the same level.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A17a: Okay. So, the first one I would say is given responsibility and opportunities for growth. The second one feeling wanted and important in the workplace. The third one would be constructive feedback. Then variety in the working day and the fifth salary. For me it was a bit hard to distinguish the first ones, but they entail the same thing. It is just that on the job you have responsibility for something that is important, so people recognise you for that, that you have ownership of a certain task and they also think that you can do that. This entails of course also that they give you feedback, on how you are doing and how you could maybe improve.

Then the fourth point I said variety in the working day. Of course, you do not want to do the same thing every day. Salary with that regard it is important for overall motivation but not on a day to day basis. Just at the end of the month.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: No, I don't see anything missing.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*

- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: I think they actually exceeded it because the whole process was really smooth. The people knew what was up to. I could always send questions; I asked some questions as well. The app was particular helpful. You could see the CVs beforehand and you had personal messages. The treatment during the internship was very great as well. I always had the feeling that I could always approach the HR people, even if it was about problems about my project or how to proceed. I was close to switching my project as well because of the workload. They prepared everything for that, came back to me multiple times and said: "Hey, we have everything in place. If you want to, do it. You can just tell us, it's fine. Other people have done that as well." So, they were always encouraging and really made sure that I had a good experience there.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*
- or*
- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: I would still say above because of two reasons. The responsibility I got plus how the HR side actually treated me. However, the one remark the work-life balance thing was way below my expectations.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: At the moment I am still with 60 percent yes, 40 percent no. So, I am not 100 percent sure. There is a slight tendency for yes, but not 100 percent I am going to make it.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: Maximum, the most I could really imagine would be five years maybe. But realistically more something like two to three, probably three years.

(If a. answered with no) Where else do you want to start your career?

Good question. At the moment it would be either some kind of a tech company, big tech companies or doing some senior, start-up role with more responsibility. Not founding a start-up, myself but rather working in a young company.

Q20c: Do you want to become a leader in the future?

A20c: Yes.

Thank you!

Interview XV – 02.11.2019 – Telephone

General questions

Q1: How old are you?

A1: I am 23

Q2: What is your home country?

A2: My home country is Germany

Q3: What is your current position? (CEMS student, working student, intern, etc.)

A3: I am full-time student, doing my Master's degree

Q4: How would you describe yourself at work with three adjectives?

A4: Determined, sociable and curious, I guess.

Academic Background

Q5: At which university in which city have you done your Bachelor?

A5: University of Mannheim in Mannheim, Germany

Q6: Which study program have you chosen for your Bachelor's degree?

A6: I studied Business Administration

Q7: At which university in which city have you done your Master?

A7: University of Mannheim in Mannheim, Germany

Q8: Which study program have you chosen for your Master's degree?

A8: I am doing the Master's in Management

Q9: How many semesters of your entire studies (Bachelor and Master) take place abroad?

A9: In total two, so one semester in my Bachelor and one in my Master. In total I study ten semesters, six for my Bachelor and four for my Master.

Q10: What is your current status of studying? (e.g. last semester of Master, graduated, etc.)

A10: First semester of Master

Work experience

Q11: How many internships have you done after finishing school?

A11: I did five internships including the BCG internship.

Q12: How many of them have been in strategy consultancies and in which other industries or for which other companies did you work?

A12: One in strategy consulting. I also worked for a PE-firm, for an assurance firm, so PwC, then for SAP and BMW.

Consulting & BCG in particular

Q13: Which of the following aspects motivate you to start a career in the strategy consulting industry?

Q13a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A13a: Okay, so the most important factor would be I guess learning and personal development. The second would be flexibility at work. The third monetary compensation. The fourth job security and stability and the last one meaningful work. For the first one learning and personal development I think that a strategy consultancy is a good opportunity to develop your skills, especially when you start working. So, if you have no prior work experience, you probably get to know a lot of different industries and you have very different tasks to do. The second one I mentioned was flexibility at work. So, I understand flexibility in the sense that it is not a real rigid workplace, where you have one task, that you do the whole day, but you have different

tasks that you do, you see different angles. You solve some problems. And that's the thing where I think that you can learn a lot. The third monetary compensation – I think you are not paid badly in the job. It is not the most important factor for me, but you work a lot so I think it's kind of important that you get the monetary compensation that compensates the things you give up for work, for example your free-time during the week. The fourth was job security – I think the whole industry is kind of growing at the moment and it is a secure job in this moment, but it is not that important for me, because I am not looking for a job for the next 15-20 years, only for the next one or two years so it is not a factor I am looking very much into. The last one meaningful work – sometimes I really doubt that it is meaningful what we do in strategy consulting. I think there are interesting problems being solved for example in the social impact practice, but if you look at, for example the PE practice, you ask yourself whether it is that important for the money you get.

Q13b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A13b: I think one point would be honestly reputation. Especially BCG has a very good reputation in the industry and if you don't want to do that for your whole life you can work there for one or two years and then you get a good position in a great company and you have the possibility to do a lot of great jobs in the future. The second I guess would be the people who work there. So, many people in strategy consultancies are really determined, really motivated and kind of have the similar values I guess and that makes work a lot easier. So, I would say those two factors.

Q14: Did you have other internship offers at the point in time you decided to join BCG as an intern? If so, how many and from which companies?

A14: I had one from another strategy consultancy, from Oliver Wyman.

Q15: What was the crucial factor in your decision to join BCG (and not another employer)?

A15: It was I guess three factors. The first one the people I talked to during the interviews and I found that the people were a lot more kind and more interested in myself than the people at Oliver Wyman. Then, the second factor was that I know a lot of people working at BCG and they told me a lot about the work environment – so previous knowledge about the company. Third one was honestly reputation. I had the feeling that BCG had a better reputation than Oliver Wyman.

Q16: Which of the following aspects of work culture are most important to you?

Q16a: Please rank the following keywords of work culture according to their importance to you (starting with your highest priority) and feel free to comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A16a: So, I guess the most important aspect is social connections and cooperation at work, because in my opinion the people you work with are more important than the tasks you work on. If you spend a lot of time at work, it is very important that you have people you like around you. I think second would be innovation, because I did some internships at companies that – apart from the products they offer – were very rigid and not very open to some other organisational factors and that was pretty boring. So, this is something I pay attention to. Third, I would say diversity and equality. So just in a sense that people are treated equally, no matter what sex they are or where they come from. I think there are some industries, as banking, where this is still an issue, I guess. Fourth I would say work-life balance. Especially if you want to do your job long-term it is important that you have some kind of work-life balance

here. And last, I would rank corporate social responsibility. I guess it's important, but now it's not a major factor I look at when choosing a company.

Q16b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A16b: I guess; I think that's it. Maybe I don't know whether it's worthy to add, additional offers the company makes for you. For instance, offer you trainings.

Q16c: Please state whether BCG's work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A16c: I guess it fall shorts, especially on the work-life balance topic. Because you don't have a work-life balance under the week yet, weekends are free which is good – anyways, I think they can improve on that. I guess the other factors, especially innovation and social connections, and diversity is pretty well covered. On corporate social responsibility to be honest I don't really know how well the company is doing. But I guess they can improve on that due to the many flights they have and stuff like that.

Q17: What motivates you most in the world of work?

Q17a: Please rank the following motivation factors (starting with your highest priority) and feel free to comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*

(4) Given responsibility and opportunities for growth

(5) Variety in the working day: Frequently changing, interesting tasks

A17a: I think the first one would be given responsibility and opportunities for growth. It is especially important for me when starting a job. The second would be constructive feedback and an encouraging supervisor. Third, I think would be feel wanted and important in the workplace. Just that you have the feeling you contribute to something and that you are not easily replaced by someone else. Third would be variety in the working day, so that you have interesting tasks and fifth the salary.

Q17b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A17b: I think one factor would be that I want to achieve the goals I set for myself. I would call it intrinsic motivation or something like that.

Q18: Please state whether your experiences with BCG's HR practices (Employer Branding, Recruiting process, Training and development, etc.)

- *fall short,*
- *meet,*

or

- *exceed*

your preferences.

Please also briefly justify your choice on the three-point scale.

A18: I think they actually meet my preferences, because you feel well covered by the whole HR process, you feel wanted, you feel that they really want you to work there and they actually take care of you doing the whole process and even after you ended your internship. Maybe sometimes it is a bit exaggerated, I guess. Especially the campaign, the welcome to the group stuff, but in general I think it's well covered.

Q19: When thinking of the degree to which your preferences have been met, please state whether the internship at BCG is

- *below,*
- *within,*
- or*
- *above*

your average internship experiences.

Please also briefly justify your choice on the three-point scale.

A19: I think it's above the average experience. I think it is due to the personal consultation by HR but also from my supervisors, for instance my project leader. Then, second the overall organisation in the company. It is much more professionally organised than in other, also big companies. Third maybe it is just the overall work culture, the atmosphere between the colleagues.

Q20: Let's talk about your career preferences

Q20a: Do you want to start a career in strategy consulting?

A20a: I am still considering, so I haven't decided yet since I got more than one year to go. I am considering starting.

Q20b: (If a. answered with yes) How long do you plan to stay in a strategic consulting firm?

A20b: So, I would stay there max two years.

(If a. answered with no) Where else do you want to start your career?

I guess I would investigate Private Equity.

Q20c: Do you want to become a leader in the future?

A20c: I hope so.

Thank you!

Experts

Interview HR I

General questions

Q1: For which institution or company do you work?

A1. I work for BCG, the Boston Consulting Group.

Q2: What is your current position?

A2: Consultant

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

Once being consultant, I'd say it is five, two, four, three, one. For Gen Y entering the industry I would say five, four, one, three, two.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: Maybe it is a little bit similar to responsibility but the whole topic of having a lever. Being able to achieve something in the world is very important for the Generation Y.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

(6) Flexibility at work

(7) Meaningful work

(8) Monetary compensation

(9) Job security and stability

(10) Learning and personal development

A4a: Five is most important, then it is three and then two and then nothing. I would leave out four and one because you have no flexibility basically or very little. I mean you need to be very flexible but on the other hand you do not have the flexibility. If there is a project in Frankfurt, you are going to Frankfurt. There are no home office opportunities. And, job security, I mean I know that I have basically none. If BCG decides – which I think regularly happens – that they do not need as many people anymore or that the performance is not good enough I would just be given a hint that I should leave the organization, so job stability is very low I'd say. So, four and one are out for me. But okay, to be honest, this is my view after having entered the industry a couple of years ago already. Gen Y probably ranks flexibility fourth due to possibilities as entering various industries, doing an academic leave and so on. One could argue that there comes a certain security with the job, because having worked for a strategic consultancy with a great reputation opens doors for further career progression.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: Yes, I would say a challenge. They need to be given a challenge. If there's a corporate puzzle and they are given three options, they would go for the hardest one. They want to challenge themselves and that is basically this job, where they get the possibility to challenge themselves.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision:

(6) Work-life balance

(7) Diversity and equality

(8) Corporate social responsibility

(9) Innovation

(10) Social connections and cooperation at work

A5a: That's hard. Five, one, two, three, four. Work-life balance is high on the list.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: Flat hierarchy I would say.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I would say it is between meet and fall short. Everything is covered pretty well except from the work-life balance aspect, that is why I would say fall short. I mean many people belonging to Gen Y do not even want to work in consulting because of that aspect, the lacking work-life balance. In terms of corporate social responsibility, they might not do enough as well, but there is already some stuff going on. So, yes, I stay with everything but work-life

balance, but this factor is very important to them, I mean I ranked it number two. That's why I would say on average it falls short.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: I definitely recognised some change. I mean, you have seen the process, you have just gone through it. They started big new recruiting campaigns. They branded their whole image very differently with hipsters on their posters and very diverse groups of people looking very happy and flexible as they work. It has started to impact the work, the actual work slightly as you have seen through PTO. I mean it is more important now, maybe not for the partners but they started to realise that for the people it is more important to actually control work-life balance a little bit more and to bring into control the feedback process a little bit more which is very important for Gen Y. To They also provide additional benefits like sports programmes or bicycle subsidiaries. I think they change in a big way.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I think they exceed. I think these campaigns and the events and everything else is very much done to impress Gen Y. Of course, not all of Gen Y, but the members they want to get, which leads me a little bit to a problem. What consultancies want is not average Gen Y.

Consultancies are looking for Top Talents and also from the mindset they are looking for very organised, very controlled and very disciplined people.

Q7: Let us talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: I would say 80 percent. Because I think it is hard enough to get the internship and you inform yourself what it is all about. People that are not interested are actually out even before the internship and I have rarely heard interns saying, “it was completely different from what I expected.” That would be weird.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: Most people I have talked to say about two years. I mean it is very hard to predict because there are so many factors on your side but also on the company side. If something is not going right everybody is aware that it might be a shorter period of time. Also, everybody is aware that if it goes well it might be worth to extend the period of time. I would say two years but very open with changes to that.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: I mean, yes most of them, so around 80 percent want to start in strategy consulting. Most of them want to start as high up as possible, so with one of the top strategy consulting firms, if it works out. And the other ones. The twenty percent who do not want to do it are searching for a better work-life balance. I would say in most cases they are then going into the industry or boutique consultancies or something like that.

Thank you!

Interview HR II

General questions

Q1: For which institution or company do you work?

A1: Nova SBE

Q2: What is your current position?

A2: My current position is Deputy to the Dean for pre-experienced studies and I am a professor of HRM.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: I think from this five I would put given responsibility and opportunities for growth in first, then salary second, third constructive feedback, fourth variety and fifth feel wanted and important.

Could you please comment on that?

Well, I actually was thinking a little bit of my children, I have three. They are Gen Ys. The older one is in the beginning of Gen Ys, the last one is late Gen Y and the one in the middle is a true Gen Y. I was thinking about their preferences and considering those. I think this is the ranking they would use. On the other hand, thinking of students that we have here – and I have

a lot of interaction with them – I believe this would be their ranking. But again, this is my perception.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: I thought about one which is international mobility. At least for the Portuguese, German and most likely also for Italian students, this international mobility is something which is very attractive. So, I would include this one, too.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A4a: I think learning and personal development. Especially because this is an opportunity to learn about different industries. If they don't have a very clear idea whether they want to go to FMCG or to Banking or to whatever, this is a good way to get exposure to these different industries. I think that's one of the motivations of choosing consulting. Then I would say monetary compensation, because there is usually a high pay associated with consulting. Meaningful work, that would be the third. Fourth job security and stability and fifth flexibility because everyone talks that you don't have any flexibility in consulting. You work very long hours; you work weekends and so on. I think that would be the ranking.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: As to another reason I would say that people think about employability in the future. So, this is a very nice line in their CV. Consequently, to open doors for their future career this could be a very good passport.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A5a: From these ones I would say work-life balance first, innovation second, corporate social responsibility third and then equal. Diversity and social connections and cooperation.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: I would add an informal environment, more casual. And on the other hand, the possibility of having good feedback and coaching.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I think that for those who value work-life balance it falls short. For those who don't value work-life balance it meets or exceeds because you can have a lot of innovation, you can have a lot of diversity, challenge in consulting.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: Yes, I think they did a lot of changes within the last years to attract Gen Y and are still doing adjustments.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I think it pretty much meets. Specially because to work on employer branding, they do a lot of work with career services at universities when they are looking for these people. These are usually entry-level positions. They do probably even exceed in training and development. They do have very good development programmes. And I think there are other benefits that they usually have in consultancies like having access to gyms. They have gym agreements, laundry agreements and that is interesting in terms of attracting Gen Y. So, I think it either meets or exceeds.

Q7: Let us talk about the career preferences of Gen Y

Q7a: What percentage of former students belonging to Gen Y usually want to start a career in strategy consulting?

A7a: I would say 20 percent at the most. And from those I would say that 30 percent of those 20 percent are envisioning staying in a consultancy firm for their career. Because I believe that a lot of them will start in consulting, but then they move to the industry, to a more specific type of job.

Q7a: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7a: Many of them plan to stay two to three years.

Q7b: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7b: I would say nowadays I think the technological companies like Google, Amazon, Facebook, etc. are very attractive. Then for people who want to do Marketing FMCG, but I think also that there are a lot of people that would love to work for an ONG. People that are doing more Finance still find Investment Banking very attractive to start a career, especially if it's an international career. If the people are more in the economic side of things, I would say international institutions like Central Banks, like World Trade Organisation. In that sort of organisations. But then you can find them everywhere. You find them in Telecommunications, you find them in Pharma, you find them in all types of sectors, but I would think these are the sexier ones.

Thank you!

Interview HR III

General questions

Q1: For which institution or company do you work?

A1: BCG

Q2: What is your current position?

A2: Mentor in the Fast Forward Programme and Consultant

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: Five, four, one, three, two.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: I think flexibility in daily working schedule is very important to them. Besides culture, values, mission, vision, as well as ethical and moral standards. Third, team values and collaboration mode in the internal or working style.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A4a: Two, five, three, one, four.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: In my opinion the reputation and stamp for further career opportunities matters very much to them as well as the networking possibility working in this industry brings.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A5a: One, two, three, five, four.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: No, I think that covers the most important ones.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I think they fall short. From my perspective, not the typical Gen Y people choose strategy consulting as their employer. Work-life balance, sustainable working hours and socially meaningful tasks or professions match more. Honestly, there are industries, in which these factors are more present than in strategy consulting. Applicants for strategy consulting are still the most ambitious people with a high willingness to give up certain parts of their personal life for their career ambition. Strategy consulting – with this business model in place – cannot meet the expectations of the Gen Y to full extend. But what they do is, that they try to innovate their business model in the best way possible.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: In my opinion, there is a lot going on. There are new recruiting campaigns developed and new leave models exist. Besides – and this factor aims to have a positive impact for the daily life of each associate and consultant – BCG tries to reach a different working style, also during normal weeks. This comes for instance with tracking of working times and personal KPIs. To clarify, when mentioning KPIs I am not talking about financials – more about factors of work-life balance as for instance working out twice per week, having dinner with family or friends each Thursday, etc.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*

- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I think they still fall short. Although they are doing a lot, Gen Y really has high expectations, which haven't been met in each area yet.

Q7: Let us talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: I'm sorry, but this question I cannot answer.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: I would say the initial target they have in mind when they start working is about two and a half years.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: It is just an estimation, but as I understood in start-ups, NGOs, but still corporates as the big employers, as well.

Thank you!

Interview HR IV

General questions

Q1: For which institution or company do you work?

A1: Nova SBE

Q2: What is your current position?

A2: I am a career consultant

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: I would say given responsibility and opportunities for growth. I would say also variety in the working day. Then constructive feedback, salary and then feel wanted. For example when I was younger the main driver for the professional path would was salary and nowadays people start to become more concerned with the impact on the world, with the kind of responsibilities they can have and not necessarily with money they are paid for the work they do. That's why I think that nowadays the salary is not one of the main concerns. Of course, everyone wants to have a good salary, but on top of that the impact, the responsibility, the diversity of tasks in the workday life matter.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: One other. Probably the international exposure, so the possibility to work in more than one place in terms of geography of course.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A4a: I would say learning and personal development first, then flexibility at work, meaningful work, monetary compensation, job security and stability at last. More or less the same reasoning as in the first question. In my profession and I am a career consultant, I see changes almost from one year to the other. So, in one-year students want to have a lot of money and they don't mind working long hours and having less time to dedicate to their personal life, specifically in industries like consulting. But nowadays I see that the young professionals prefer to have flexible schedules, flexible locations to work. For example, being allowed to work from home instead of earning lots of money. They are shifting to more time, more balance between personal and professional life and also to more flexibility. So, the young professionals really prefer to have flexible schedules.

Do you think strategy consulting leaves room for improvement for that flexibility you mentioned?

Yeah, I think that in strategy consulting it is not yet much implemented, this flexibility. But I believe some companies are working on that direction. So, they want to achieve a point where they have real flexible workplaces in terms of scheduling and places to be but haven't achieved it yet.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: I would say the exposure to more than one industry. Because many times young professionals do choose strategy consulting or to be honest any kind of consulting to be exposed to more than one industry, because they do not know yet what they like, what they are good at and that is another reason.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision:

- (1) Work-life balance*
- (2) Diversity and equality*
- (3) Corporate social responsibility*
- (4) Innovation*
- (5) Social connections and cooperation at work*

A5a: Actually, this is not that easy because all the options are very interesting, but I would say maybe social connections and cooperation at work, then diversity and equality, work-life balance, innovation, corporate social responsibility. All of them are very important. I think they would be in the same level.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: No, I think we have a good set of options.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I would say between fall short and meet. Definitely these kinds of companies are conscious of how they are and what they allow to their employees and the communities. However, they are still not able to do 100 percent or to implement 100 percent the ideal of conditions to their employees.

Where do you see room for improvement?

The innovation, the flexibility part, the work-life balance. They are trying but it is still not enough – I hear cases of people who are allowed to leave their offices quite soon, but then they continue work from home until long hours during the night. In this part I think they can still make some improvements.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: As far as I know the recruitment practices are more or less the same, maybe they are working more in Employer Branding so in attracting young talents – so working closer with universities, definitely. Besides that, I have no knowledge. I am not saying they are doing nothing, but I don't know honestly.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: Probably they meet. I don't hear anyone complaining. I think students do believe that the recruitment processes are quite difficult and demanding – and they are. It doesn't necessarily mean that students want these practices to change. However, some students complain or comment that they don't think that the GPA of the Master's degree or Bachelor's degree should be one of the cut-off criteria. And it's actually a bit outdated. So, some companies are already dropping aside the GPA and maybe consulting companies are losing very good candidates because of the GPA criteria. I hope I have answered your question.

Q7: Let us talk about the career preferences of Gen Y

Q7a: What percentage of former students belonging to Gen Y usually want to start a career in strategy consulting?

A7a: Many students. It is one of the main areas that Nova students apply to. It's not necessarily the main area where students are placed. But definitely I would say 40 percent. It's a very high number for the reasons I have mentioned before. Many times, students – and it's legitimised – don't know yet what they want to do, and consulting is one good way to experience several contacts with several kinds of industries and so that's one of the reasons why.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: A few years I would say. Maybe five years, between five and ten years.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: Investment banking, FMCG. This year, more recently, I hear students saying they want to start in the corporate world, so let's say, doing a finance leadership programme in a company like Nestle, for example. Technology definitely, technological companies. And start-ups and companies more related with social impact.

Thank you!

Interview HR V

General questions

Q1: For which institution or company do you work?

A1: I work for the Boston Consulting Group.

Q2: What is your current position?

A2: I am a Project Leader with more than 4 years of experience at BCG.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: First I would say four, then five, then one, then three and lastly two.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: No, thanks.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*
- (3) Monetary compensation*
- (4) Job security and stability*
- (5) Learning and personal development*

A4a: I think it is meaningful work at first, then learning and personal development, third flexibility at work, fourth monetary compensation and lastly job security and stability.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: In addition, I would see working culture that needs to be inspiring and team spirit. Work is more than what you do during the day to get money, it is becoming the second family.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision:

- (1) Work-life balance*
- (2) Diversity and equality*
- (3) Corporate social responsibility*
- (4) Innovation*
- (5) Social connections and cooperation at work*

A5a: Most important to them might be diversity and equality, followed by work-life balance, innovation, social connections and cooperation at work and lastly corporate social responsibility.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: It is fine, I guess.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I choose exceed their preferences with one exception. Work-life-balance is for me the biggest difference why Generation Y and consultancies are not always the perfect match.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: I think it is a mixture of all dimensions mentioned above. First, interviews are not done by HR, but by your potential future colleagues, second, the trainings offered, when you start as New Hire, but also during you career enable not only great learnings, but re-connect you to your peers, and lastly, the branding is very different than from industry jobs, best example are the recruiting campaigns of the top consultancies.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I think they exceed. In my opinion, Gen Y does not want to have old school HR processes that are lengthy and inflexible, but want to get to know the company from the first interview and not speaking to any HR employee during the whole time of being recruited is one key aspect to me.

Q7: Let us talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: From all interns, my feeling would be around 50 percent, but out of the group that becomes an offer, it is rather higher, probably 75 percent. Those who have an offer and do not want to join had either a suboptimal case experience or want to have a work-life balance, not imbalance.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: Typically, they plan to stay two years and do something different afterwards—but not all of them stay so long, some stay much longer.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: From what I see, in start-ups or smaller, innovative companies.

Thank you!

Interview HR VI

General questions

Q1: For which institution or company do you work?

A1: I am working for BCG.

Q2: What is your current position?

A2: I am Project Leader.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: Given responsibility and opportunities for growth first, then constructive feedback and an encouraging supervisor, third salary, especially (instant) bonuses and various perks, next feel wanted and important in the workplace and lastly variety in the working day: Frequently changing, interesting tasks.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: I would add flexibility regarding to time and location.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*
- (3) Monetary compensation*

(4) Job security and stability

(5) Learning and personal development

A4a: I would say learning and personal development is their highest priority, monetary compensation comes next, then meaningful work, flexibility at work and lastly job security and stability.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: I think what also motivates them to start their career in strategy consulting is the great branding for the time after consulting.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A5a: I think considering work culture, work-life balance is most important for them. Second, I would rank social connections and cooperation at work. Next, diversity and equality followed by corporate social responsibility. Innovation then is the last one.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: No, thanks. I guess these keywords cover the most important topics.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*

- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: To be honest I think work culture and values fall short, mostly due to the fact that it is still hard work, which is not always meaningful.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: As far as I know we use a lot of Gen Y clichés, mostly in branding and recruiting in order to attract our target group as good as possible.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I think we do a lot in terms of recruitment process, personal interactions, events, campaigns and so on, so I would say our HR practices are better than those of many other big companies and therefore exceed the preferences of Gen Y.

Q7: Let us talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: I would say around 80 percent.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: Unfortunately, not very long – usually one to two years.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: Some join a start-up; others prefer Investment Banking and big corporates gain top talents through offering high potential traineeships.

Thank you!

Interview HR VII

General questions

Q1: For which institution or company do you work?

A1: I am working for the Boston Consulting Group.

Q2: What is your current position?

A2: I am Consultant.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

(1) Feel wanted and important in the workplace

(2) Salary, especially (instant) bonuses and various perks

(3) Constructive feedback and an encouraging supervisor

(4) Given responsibility and opportunities for growth

(5) Variety in the working day: Frequently changing, interesting tasks

A3a: I think that constructive feedback and an encouraging supervisor is seen as most important. Second, I would rank given responsibility and opportunities for growth. Salary, especially instant bonuses and various perks right in the middle followed by variety in the working day. The last one then is feeling wanted and important in the workplace.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: I think the personal and professional development is very important for Gen Y. For this feedback and support is needed.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

(1) Flexibility at work

(2) Meaningful work

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A4a: At first, there is definitely learning and personal development. Employees of strategy consultancies usually show a steep learning curve, especially in the beginning of their careers. Many people know about and value this aspect. I think it is also very important that the work is meaningful and that there is a certain degree of flexibility. In my opinion, strategy consulting offers this to a certain degree. The topics we work on are usually very important for the top

management, besides the variety of industries and practice groups offers a certain level of flexibility. Fourth I would rank monetary compensation, which is less important and lastly job security and stability.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: As mentioned before Generation Y cares about personal development. Yet they are also looking for a job, which would allow them to work on major projects across industries. This is a major advantage of strategy consulting.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision:

- (1) Work-life balance*
- (2) Diversity and equality*
- (3) Corporate social responsibility*
- (4) Innovation*
- (5) Social connections and cooperation at work*

A5a: Probably innovation is most important to them. Social connections and cooperation at work are also very relevant for this generation. Third I would like to mention work-life balance, fourth diversity and equality and fifth corporate social responsibility.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: I think the factors above cover all topics I have in mind.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*
- *meet,*

or

- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I think work culture and values exceed the preferences. People belonging to Gen Y, who work at BCG say that comparing to their friends' jobs or our clients, BCG cares more about culture and values. I think at BCG we actually live it. Besides, people at BCG listen to you if you have something to say. I think Gen Y really appreciate this culture.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: BCG always had a very flexible approach to internal processes – so it is hard to state what adjustments were made for Gen Y, I think. But we definitely changed our branding and recruiting. The new campaign shows people you would meet on the streets. That means people without suits, etc. Also, we changed our BCG logo to be more contemporary. Yet I would not go as far as saying this was done purely to meet Gen Y preferences.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*

- *meet,*

or

- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I think HR practices meet, but honestly right now I do not have a great example, which I could mention in order to proof it.

Q7: Let's talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: All interns I met wanted to start in consulting, no one decided by themselves not to join.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: Most people I met plan to stay for around two to three years.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: Talking about all humans belonging to Gen Y, not former interns, people I know went to become doctors, lawyers and tax consultants, but also many work in sustainability areas.

Thank you!

Interview HR VIII

General questions

Q1: For which institution or company do you work?

A1: I work for BCG.

Q2: What is your current position?

A2: I am Consultant.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: I think what motivates them most is variety in the working day. Constructive feedback and an encouraging supervisor are extremely important, too. Right in the middle I would put salary, bonuses and perks. Fourth feel wanted and important in the workplace and fifth given responsibility and opportunities for growth.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: No, thanks.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*
- (3) Monetary compensation*
- (4) Job security and stability*
- (5) Learning and personal development*

A4a: Flexibility at work in terms of access to various industries and practice groups, as well as the possibility for unpaid vacation, relocation, etc. definitely motivate Gen Y to start in

strategy consulting. Second, learning and personal development is something which consultancies are popular for. Third I would position meaningful work followed by monetary compensation and lastly job security and stability.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: I think that is fine.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A5a: I think work-life balance is most important. Second diversity and equality. Third social connections and cooperation at work. Fourth corporate social responsibility and fifth innovation.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: I have nothing to add.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*

- *meet,*

or

- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I would say that work culture and values meet the preferences of Gen Y.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: They implemented weekly feedback cycles about workload and try to practice more local staffing.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I would say they fall short.

Q7: Let's talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: Probably 50 percent.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: I think two years.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: The start-up-scene is very attractive for Gen Y.

Thank you!

Interview HR IX

General questions

Q1: For which institution or company do you work?

A1: I work for BCG.

Q2: What is your current position?

A2: I am Consultant.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: Four, one, three, two, five.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: I think what also motivates Gen Y is to create impact and change.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*
- (3) Monetary compensation*
- (4) Job security and stability*
- (5) Learning and personal development*

A4a: Two, five, three, one, four.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: No, I think it is fine.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision

- (1) Work-life balance*
- (2) Diversity and equality*
- (3) Corporate social responsibility*
- (4) Innovation*
- (5) Social connections and cooperation at work*

A5a: One, four, five, two, three.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: I have nothing to add.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I think overall, they meet the preferences of Gen Y. I come to this conclusion, because on the one hand many aspects of work culture and values exceed their preferences, for example social connections. On the other hand, partially they fall short – especially work-life balance due to working hours.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

(Question remains unanswered)

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

(Question remains unanswered)

Q7: Let's talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: I am sorry, but this number is not for public disclosure.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: I would say for two years.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: That is difficult to say, because it varies by background and preferences. Partially it is the financial industry. Some seem to focus on smaller companies where they can have more impact, for example start-ups. I do not see many previous consulting interns focusing on large corporations, like DAX 30.

Thank you!

Interview HR X

General questions

Q1: For which institution or company do you work?

A1: I work for BCG, so the Boston Consulting Group.

Q2: What is your current position?

A2: I am Consultant.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: Four, three, two, one, five.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

I have nothing to add.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*
- (3) Monetary compensation*
- (4) Job security and stability*
- (5) Learning and personal development*

A4a: Two, five, three, four, one.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

No, thank you.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision:

- (1) Work-life balance*
- (2) Diversity and equality*
- (3) Corporate social responsibility*
- (4) Innovation*
- (5) Social connections and cooperation at work*

A5a: One, three, two, five, four.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

All topics are covered.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I would say work culture and values fall short, due to the fact that work-life balance is usually difficult to achieve. In addition, strategy consultancies do not necessarily transport the feeling of being wanted and important, but rather that of being replaceable.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: Currently the focus of recruiting is more on diversity. In our Employer Branding campaign, we try to show that consulting can be a great start for everyone, no matter which

background. Besides, in the campaigns and in the recruiting process itself, work-life balance and measures in this regard are stressed more and more.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I think the HR practices meet their preferences. Generally, HR employees try their best to meet Gen Y's preferences, however, there is sometimes still a gap between theory and practice.

Q7: Let's talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: I would say between 60 and 70 percent.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: Two to three years.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: In start-ups or large corporates.

Thank you!

Interview HR XI

General questions

Q1: For which institution or company do you work?

A1: I work for BCG.

Q2: What is your current position?

A2: I am Consultant.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment on your decision:

- (1) Feel wanted and important in the workplace*
- (2) Salary, especially (instant) bonuses and various perks*
- (3) Constructive feedback and an encouraging supervisor*
- (4) Given responsibility and opportunities for growth*
- (5) Variety in the working day: Frequently changing, interesting tasks*

A3a: Two, four, three, five, one.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: I am sure that many think of their job placement after working in a consultancy.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment on your decision:

- (1) Flexibility at work*
- (2) Meaningful work*

(3) Monetary compensation

(4) Job security and stability

(5) Learning and personal development

A4a: Three, four, five, one, two.

Q4b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A4b: No, thank you. The most important factors are covered.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment on your decision:

(1) Work-life balance

(2) Diversity and equality

(3) Corporate social responsibility

(4) Innovation

(5) Social connections and cooperation at work

A5a: Four, three, one, two, five.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: I do not have anything to add.

Q5c: Please state whether strategic consultancies' work culture and values

- *fall short,*

- *meet,*

or

- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I think work culture and value meet their preferences due to a constant realignment with macro themes which are important to Gen Y.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc

A6a: We work on a strong branding that leads to a CV boost for everyone who has joined BCG. Besides we do a close monitoring of new talent, e.g. at universities through campus visits or recruiting dinners. Besides we promise flexible working hours. Furthermore, we know that post-consultancy placement opportunities are important to Gen Y and therefore support our employees through offering different sabbatical opportunities.

Q6b: Please state whether strategic consultancies' HR practices

- *fall short,*
- *meet,*
- or*
- *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: I think that HR practices also meet their preferences, because our HR department constantly aligns our strategy and measures with market best practices.

Q7: Let us talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: I cannot answer this question because I do not have data points.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: This question I also cannot answer due to my lack of data points.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: Sorry, I have to repeat my previous answer – I do not have data.

Thank you!

Interview HR XII

General questions

Q1: For which institution or company do you work?

A1: I work for BCG.

Q2: What is your current position?

A2: I am Principal.

Please feel free to answer based on your own judgement. Your personal opinion matters.

Specific questions

Q3: Let's talk about work-related motivation factors of Gen Y

Q3a: Please rank the following aspects (starting with Gen Y's highest priority) and comment your decision:

- 1. Feel wanted and important in the workplace*
- 2. Salary, especially (instant) bonuses and various perks*
- 3. Constructive feedback and an encouraging supervisor*
- 4. Given responsibility and opportunities for growth*
- 5. Variety in the working day: Frequently changing, interesting tasks*

A3a: Three, two, four, five, one. From my point of view, it is important with whom you work with and how you interact with the leadership team. Starting a career means as well starting earning money, hence it is still important combined with the direct/tangible perspective to grow and develop.

Q3b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A3b: I have nothing to add.

Q4: Let's talk about the motivation of Gen Y to start their career in the strategy consulting industry

Q4a: Please rank the following motivation factors (starting with Gen Y's highest priority) and comment your decision:

- 1. Flexibility at work*
- 2. Meaningful work*
- 3. Monetary compensation*
- 4. Job security and stability*
- 5. Learning and personal development*

A4a: Five, two, three, four, one. At the beginning, the personal perspective is highly relevant for joining a strategy consulting firm. I would say flexibility is the lowest perceived benefit – it takes a while to understand the mechanism in the business to participate in the flexibility the job has to offer. Additionally, with climbing up the career ladder the flexibility increases – but not at the beginning.

Q4b: Please feel free to give up to 3 other reasons if the above do not justice to your assessment

A4b: I think the factors mentioned cover the most important topics.

Q5: Let's talk about some aspects of work culture

Q5a: Please rank the following keywords according to their importance to Gen Y (starting with Gen Y's highest priority) and comment your decision

- 1. Work-life balance*
- 2. Diversity and equality*
- 3. Corporate social responsibility*
- 4. Innovation*
- 5. Social connections and cooperation at work*

A5a: Five, four, two, three, one. Again, it's the people you work with, hence you need to feel comfortable in your work environment. In a strategy consultancy you aim to work on innovative topics, always think out of the box, find the best/new solution for the clients – it's the identity of what you do.

Q5b: Please feel free to give up to three other reasons if the above do not justice to your assessment

A5b: No, it is fine, thank you.

Q5c: Please state whether strategic consultancies' work culture and values

☐ *fall short,*

☐ *meet,*

or

☐ *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A5c: I think they meet their preferences. That is already accounted in the reasoning above.

Q6: Let's talk about HR practices

Q6a: Please explain how strategic consultancies adjusted their HR practices in order to meet the preferences of Gen Y. Feel free to touch any relevant area, e.g. Employer Branding, Recruiting, Training and development, etc.

A6a: There are about 400-500 people starting every year who come directly from university, so the preferences of Generation Y are of enormous relevance to us. Because of this, we conduct annual employee surveys for offices and cohorts from which we develop action fields. Recently, these have focused on topics such as sustainable working hours, teamwork, women's work and diversity. Every year, for example, there are new focal topics, but of course there are also topics that remain relevant for years to come. In the meantime, for example, we have introduced a tool called PTO. This is a people management tool that is used, among other things, to analyse working hours. This was introduced, because work-life balance is a very relevant issue for Gen Y and we still have potential for optimization. Previously, the introduction of such tools would not have been conceivable for some partners. Impact is another very important topic for us, because we know that it is very important for the younger generation to achieve an impact that goes beyond aspects such as increasing profitability. The aim of our measures is to increase employee satisfaction and thus minimise unwanted losses. Our latest employer branding campaign focuses on diversity. With the campaign "Welcome to the group" we want to attract attention in the market. Of course, we asked our customers beforehand whether they agreed with us when we launched such a creative campaign. After all, BCG is still considered by many companies to be a very serious, highly professional partner. We are also currently reviewing our compensation components to ensure that they are up to date. For example, some people belonging to Gen Y find it no longer attractive to have a car. In addition, an intensive discussion on sustainability is taking place. Sustainability is a big issue for millennials, and we are looking at how to do things more locally, sponsor sports programmes and so on. Training and development are also currently being revised, because

the speed on the projects is so strong at the beginning, it is especially difficult for many non-business students to get in. Of course, if we focus more on diversity, we also have to ensure that everyone gets up and running quickly.

Q6b: Please state whether strategic consultancies' HR practices

☐ *fall short,*

☐ *meet,*

or

☒ *exceed*

the preferences of Gen Y.

Please also briefly justify your choice.

A6b: Strategy consultancies are at the forefront of the HR practices due to their motivated and scarce workforce. They offer purpose – which is highly relevant for Gen Y – and personal development “at a good price”.

Q7: Let's talk about the career preferences of Gen Y

Q7a: What percentage of former interns belonging to Gen Y usually want to start a career in strategy consulting?

A7a: I am sorry, but that is internal information.

Q7b: How long do the ones who start a career in strategy consulting usually plan to stay in a strategy consultancy firm?

A7b: My previous reasoning also accounts for this question, sorry.

Q7c: Where do the ones who do not want to start in a strategic consultancy usually plan to start their career?

A7c: I am very sorry, but I cannot tell you this either.

Thank you!